

GOLDMAN SACHS FUNDS

AND

GOLDMAN SACHS ASSET MANAGEMENT B.V.

AND

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH

DEPOSITARY AGREEMENT

INDEX

<u>CLAUSE</u>	<u>TITLE</u>	<u>PAGE</u>
1.00	DEFINITIONS	5
2.00	PRIOR AGREEMENTS	7
3.00	REPRESENTATIONS AND WARRANTIES OF THE UCITS.....	7
4.00	REPRESENTATIONS AND WARRANTIES OF THE DEPOSITARY	8
5.00	COVENANTS AND UNDERTAKINGS OF THE UCITS.....	8
6.00	COVENANTS OF THE DEPOSITARY	11
7.00	OBLIGATIONS IN RESPECT OF CASH	12
8.00	SAFEKEEPING OF ASSETS.....	15
9.00	REGULATORY AND OVERSIGHT OBLIGATIONS OF THE DEPOSITARY	22
10.00	CONFLICTS OF INTEREST	23
11.00	DELEGATION OF SAFEKEEPING DUTIES.....	25
12.00	DEPOSITARY LIABILITY	27
13.00	CONTRACTUAL SETTLEMENT SERVICES	31
14.00	EXPENSES AND LIABILITIES	32
15.00	COMPENSATION	32
16.00	REIMBURSEMENT OF THE DEPOSITARY	33
17.00	PROPER INSTRUCTIONS.....	34
18.00	FOREIGN EXCHANGE	36
19.00	TAX LAW	37
20.00	EFFECTIVE DATE	37
21.00	TERMINATION.....	37

22.00	INDEMNITY	39
23.00	NOTICES.....	40
24.00	FORCE MAJEURE.....	41
25.00	CONFIDENTIALITY	41
26.00	DATA PROTECTION.....	42
27.00	USE OF DATA.....	42
28.00	MISCELLANEOUS.....	43
29.00	LOAN ADMINISTRATION SERVICES ADDENDUM.....	45
30.00	PROPER LAW	45
31.00	COUNTERPARTS.....	45
32.00	ELECTRONIC SIGNATURE	45
	APPENDIX I - ESCALATION PROCESS.....	46
	APPENDIX II – THIRD PARTY INFORMATION	47
	APPENDIX III – THIRD PARTIES APPOINTED BY THE DEPOSITARY	48
	APPENDIX IV – ASSETS.....	53
	APPENDIX V – KYC PLATFORM.....	53
	LOAN SERVICES ADDENDUM TO DEPOSITARY AGREEMENT.....	55

THIS DEPOSITARY AGREEMENT (the “Agreement”) is dated on the date on which the agreement is signed by the last of the three parties.

BETWEEN

(1) GOLDMAN SACHS FUNDS having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (hereinafter referred to as the **“UCITS”**);

AND

(2) GOLDMAN SACHS ASSET MANAGEMENT B.V., a private limited liability company incorporated under the laws of The Netherlands, with registered number 27132220 and whose registered office is at Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands (hereinafter referred to as the **“Management Company”**);

AND

(3) STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH, having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under no. B 148186, the Luxembourg branch of STATE STREET BANK INTERNATIONAL GMBH, a limited liability company incorporated and existing under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office at Brienner Str. 59, D-80333 Munich and registered in the commercial register of the local court of Munich under registration number HRB 42872, (hereinafter referred to as the **“Depositary”**) of the other part.

WHEREAS

1. The UCITS is a SICAV established in Luxembourg and authorised by the Authority pursuant to the provisions of the UCITS Law (defined below).
2. The UCITS, the Depositary and Goldman Sachs Asset Management Fund Services Limited (**“GSAMFS”**) had previously entered into a depositary agreement dated 28 February 2019 (the **“Original Agreement”**).
3. The UCITS, the Depositary and GSAMFS have now terminated the Original Agreement pursuant to a termination agreement dated as of the date of this Agreement.
4. The UCITS, the Management Company and the Depositary now wish to enter into a new agreement on the terms and conditions set out in this Agreement.
5. The Depositary is an entity that meets the requirements of Article 33 of the UCITS Law.
6. The UCITS hereby appoints the Depositary to be and the Depositary hereby agrees to act as depositary in relation to the Assets (defined below) during the continuance of this Agreement and subject to the UCITS Law, the UCITS Directive, the Constitutive Document (as defined below) and the terms and provisions of this Agreement.
7. The Depositary is ready and willing to act as depositary of the Assets of the UCITS subject to and in accordance with the terms and provisions herein.

NOW IT IS HEREBY AGREED as follows:

1.00 DEFINITIONS

1.01 Unless the context otherwise requires and except as varied or otherwise specified in this Agreement, words and expressions used in this Agreement shall bear the same meaning as in the articles of association of the UCITS (hereinafter referred to as the “**Constitutive Document**”).

1.02 In this Agreement the following words and expressions shall have the following meanings, save where the context otherwise requires:

“**Administrator**” means any corporation appointed and for the time being acting as administrator of the UCITS.

“**Affiliate**” means in relation to a party, any other entity which directly or indirectly Controls, is Controlled by, or is under common Control with, that party from time to time.

“**AFM**” means the Dutch Authority for the Financial Markets.

“**Assets**” means all assets owned or held by the UCITS from time to time, including cash, Financial Instruments Held In Custody and Other Assets, of the categories defined between the parties in Appendix IV.

“**Authority**” means the Commission de Surveillance du Secteur Financier.

“**Business Day**” shall have the meaning set out in the Prospectus.

“**Circular**” means any relevant circulars or regulations issued by the Authority.

“**Client Publications**” means the general client publications of State Street Bank and Trust Company and its Affiliates available from time to time available to clients and their investment managers.

“**Contractual Settlement Service**” shall have the meaning assigned to it in clause 13.00(i).

“**Control**” and derivatives thereof means, with respect to any entity:

- (a) 50.1% or more of the ownership of such entity; or
- (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise;

“**CSSF**” means the *Commission de Surveillance du Secteur Financier* or any successor entity.

“**Data Protection Laws**” shall mean Directive 95/46/EC and Directive 2002/58/EC, in each case as transposed into domestic legislation of each Member State of the European Economic Area and in each case as amended, replaced or superseded from time to time, including without limitation by the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council (“GDPR” and collectively with the foregoing “EU Data Protection Laws”) and any data protection or privacy laws of any other country.

“**Directors**” means the board of directors of the UCITS including any duly appointed committee thereof.

“Financial Instruments Held In Custody” means financial instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive that are deposited with the Depositary or its agent.

“Fund” means a separate fund of assets established for one or several class of Shares in the UCITS which is invested in accordance with the investment objectives applicable to such Fund.

“Interested Party” or **“Interested Parties”** means the UCITS, the Management Company, a Portfolio Manager, the Administrator, the Depositary and their subsidiaries, affiliates, agents, delegates and associates.

“Intermediary” or **“Intermediaries”** means, as the case may be, a counterparty, clearing broker, prime broker or any other party involved in the purchase of Assets or in currency conversion.

“Other Assets” means all assets of the UCITS that are not Financial Instruments Held In Custody or cash and to which Article 22(5)(b) of the UCITS Directive applies.

“Portfolio Manager” means any person, firm or corporation appointed as a delegate by the UCITS or any of its delegates and providing portfolio management services in relation to the UCITS’s Assets.

“Proper Instructions” shall have the meaning assigned to it in clause 17.00.

“Prospectus” means the prospectus, as amended or supplemented from time to time, issued or to be issued by the UCITS and in relation to any Fund, any supplement relating to such Fund or any sub-class of Shares thereof.

“Regulated Bank” shall have the meaning as assigned to it in clause 7.00 (i).

“Securities Settlement System” shall have the meaning assigned to it in clause 11.07.

“Share” or **“Shares”** means a share or shares in the UCITS.

“Shareholder” means a person who is registered as the holder of Shares.

“SSGM” means State Street Global Markets, which is the foreign exchange division of State Street Bank and Trust Company and its affiliated companies.

“UCITS Directive” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its implementing legislation and regulations on an EU or Home Member State level (including for the avoidance of doubt the UCITS Regulation) which are of mandatory application as and when they have come into force and have become applicable. In case of discrepancy or divergence between the UCITS Directive and the UCITS Law, the UCITS Law shall prevail.

“UCITS Law” means the Luxembourg law of 17 December 2010 on undertakings for collective investments as amended from time to time.

“UCITS Regulation” means the future Commission Delegated Regulation based on the 17 December 2015 European Commission proposal which relates to Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

“US Person” means a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended.

- 1.03 Any reference to any provision of any legislation shall include any modification, re-enactment or extension thereof. Any reference to any provision of any legislation unless the context clearly indicates to the contrary shall be a reference to the legislation of Luxembourg.
- 1.04 Words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here”, shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular section thereof.
- 1.05 Save as otherwise provided herein any reference to a section, clause or sub-clause shall be a reference to a section, clause or sub-clause (as the case may be), of this Agreement and any reference in a section to a clause or sub-clause shall be a reference to a clause or sub-clause of the section or clause in which the reference is contained unless it appears in the context that reference to some other provision is intended.
- 1.06 The headings of the clauses of this Agreement are for convenience only and shall not affect the construction or interpretation thereof.
- 1.07 The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa and words importing persons shall include firms or companies.
- 1.08 For the avoidance of doubt, the parties agree that in the case of conflicts or inconsistencies between this Agreement and any service level agreement, this Agreement shall prevail.

2.00 PRIOR AGREEMENTS

This Agreement supersedes, as of the effective date hereof, all prior agreements and understandings, oral or written, between the UCITS and the Depositary relating to the depositary services relating to the UCITS’s Assets.

3.00 REPRESENTATIONS AND WARRANTIES OF THE UCITS

- 3.01 Each of the UCITS and the Management Company represents and warrants that to the best of its knowledge, information and belief, information provided to the Depositary at the Depositary’s request prior to the date hereof is true and accurate.
- 3.02 The UCITS represents and warrants that it is duly authorised and regulated by the CSSF as an undertaking for collective investments governed by Part I of the UCITS Law.
- 3.03 The Management Company represents and warrants that it is duly authorised and regulated by the AFM to act as a UCITS management company.

4.00 REPRESENTATIONS AND WARRANTIES OF THE DEPOSITARY

- 4.01 The Depositary represents and warrants that it has full power and authority, and has obtained all necessary authorisations and consents to act as Depositary in relation to the Assets of the UCITS in accordance with the UCITS Directive, the UCITS Law and the terms of this Agreement.
- 4.02 The Depositary represents and warrants that it has full power and authority, and has obtained all necessary authorisations and consents to act as custodian in relation to the Assets of the UCITS in accordance with the terms of this Agreement.
- 4.03 The Depositary represents and warrants that to the best of its knowledge, information and belief having regard to any requests made to it by the UCITS, information provided to the UCITS at the request of the UCITS prior to the date hereof is true and accurate.

5.00 COVENANTS AND UNDERTAKINGS OF THE UCITS

The UCITS and the Management Company (unless otherwise specified below), covenant and undertake on a continuing basis to the Depositary the following for so long as this Agreement shall remain in force:

- 5.01 The UCITS shall notify the Depositary in writing as soon as reasonably practicable of any changes occurring from time to time in the UCITS's legal status, constitution or Directors.
- 5.02 Financial Instruments Held In Custody deposited with the Depositary under the terms of this Agreement are not subject to any encumbrance or security interest whatsoever other than those granted to a third party pursuant to any agreement under which the UCITS receives a loan facility, credit line or similar arrangement from such third party, and the UCITS undertakes that it will not create or permit to subsist any other encumbrance or security interest over such Financial Instruments Held In Custody during the term of this Agreement except liens that arise by the operation of law in favour of the Depositary, as described in or as envisaged by the Prospectus, or those granted to prime brokers in accordance with the terms of a relevant prime brokerage agreement or granted to a third party pursuant to any agreement under which the UCITS or an Affiliate of the UCITS receives a loan facility, credit line or similar arrangement from such third party, and with prior notice to and consultation with the Depositary.
- 5.03 For as long as this Agreement shall operate, the UCITS or the Management Company shall as soon as reasonably practicable, and where the Depositary has published applicable cut-off times, prior to such cut-off times, give or procure that the Depositary be given Proper Instructions and such other information as the Depositary may reasonably require in order to enable it to settle transactions and perform the other services contemplated herein in a timely manner.
- 5.04 The execution and performance of this Agreement and the consummation of the transactions herein contemplated and compliance with the terms hereof do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the Constitutive Document or other constitutive powers of the UCITS or any deed or other agreement or instrument to which the UCITS is a party or by which it is (or its properties are) bound or any rule or regulation or any judgement, order or decree of any court of competent jurisdiction applicable to or binding on the UCITS.

5.05 The UCITS and the Management Company shall, and shall procure that their third party service providers shall, in a timely manner provide to the Depositary prior to the commencement of its duties and on an on-going basis, all relevant information the Depositary needs and requests in order for the Depositary to comply with its obligations pursuant to the UCITS Directive and this Agreement.

In particular the UCITS and the Management Company shall, or shall procure that their delegate(s) or any third party appointed by the UCITS or the Management Company, shall:

- (i) provide the Depositary with all information it needs to fulfil its cash monitoring obligations under Article 22(4) of the UCITS Directive. The UCITS and the Management Company undertake to provide the Depositary with the following information regarding the UCITS's cash accounts to enable the Depositary to have a clear overview of all the UCITS's cash flows and in particular:
 - (a) to inform the Depositary, upon its appointment, of all existing cash accounts opened in the name of the UCITS or the Management Company acting on behalf of the UCITS;
 - (b) to inform the Depositary at the opening of any new cash account by the UCITS or the Management Company acting on behalf of the UCITS; and
 - (c) to procure that the Depositary is provided with all information related to cash accounts opened at a third party directly by such third party;
- (ii) provide the Depositary with all information it needs in relation to:
 - (a) Financial Instruments Held In Custody; and
 - (b) Other Assetsto enable the Depositary to fulfil its safekeeping obligations in respect of these asset classes, including but not limited to the obligations in clause 8.00 herein;
- (iii) ensure that the Depositary shall have access, without undue delay, to all relevant information it needs in order to perform its ownership verification and recordkeeping duties, including relevant information to be provided by third parties as more fully described in Appendix II;
- (iv) provide the Depositary with a copy of any agreement entered into between the UCITS and a prime broker and copies of other relevant agreements with any other counterparty appointed to hold assets for the UCITS;
- (v) provide the Depositary with all information it needs relating to the sale, subscription, redemption, issue, cancellation and re-purchase of Shares of the UCITS to enable it to carry out its obligations in respect of the UCITS under clause 9.00(iii)(a);
- (vi) provide the Depositary with all information it needs to enable the Depositary to perform its obligations pursuant to Article 22(3) of the UCITS Directive, including but not limited to the Depositary's obligations in clause 9.00 herein;

- (vii) promptly give the Depositary, or procure that the Depositary shall be given, all such information as the Depositary may reasonably request in order to enable the Depositary to perform its duties under this Agreement and in accordance with the UCITS Directive;
- (viii) provide the Depositary with such declarations, information or other documentation with respect to the UCITS's tax status as the Depositary may reasonably request in order to enable the Depositary to perform its duties under this Agreement and in accordance with the UCITS Directive; and
- (ix) promptly give the Depositary, or procure that the Depositary shall be given, the documentation listed in Appendix II.

5.06 The UCITS and the Management Company shall, or shall procure that their delegate(s) or any third party appointed by them shall:

- (i) obtain the Depositary's prior consent:
 - (a) to any changes of the categories of Assets as defined in Appendix IV;
 - (b) to any changes to the Constitutive Document or the Prospectus affecting the Depositary's ability to perform its obligations under this Agreement in accordance with the UCITS Directive; or
 - (c) before placing, transferring or entrusting Assets to third party custodians or nominees,

such consent not to be unreasonably withheld or delayed, provided that it shall not be unreasonable for approval to be withheld if, among other things, the proposed change requires, in the reasonable view of the Depositary, a change in its potential liability or a modification of its operating model;

- (ii) observe and comply with laws, regulations, rules and practices of any relevant jurisdiction (including, without limitation, jurisdiction of incorporation and operation) or authority from time to time as well as all Circulars, the Constitutive Document, corporate resolutions of the UCITS and the Prospectus;
- (iii) comply with all applicable anti-money laundering and counter terrorism financing laws; and
- (iv) ensure that the Depositary shall on reasonable notice and during normal working hours, subject to any reasonable restrictions imposed by the UCITS or the relevant service provider relating to security or confidentiality, have access to the books and is able to perform on-site visits on premises of the UCITS and of those of any service provider appointed by the UCITS in relation to the books and records that relate to the UCITS, such as administrators or external valuers and, as the case may be, to review reports and statements of recognised external certifications by qualified independent auditors or other experts in order to check their appointment is in line with the UCITS Directive and ensure the adequacy and relevance of the procedures in place.

5.07 The UCITS hereby covenants and agrees during the term of this Agreement that:

- (i) the aggregate interest in any class of Shares of the UCITS held by Benefit Plan Investors (as such term is interpreted under The Employee Retirement Income Security Act of 1974 of the United States as amended (“ERISA”)), shall not to the UCITS’s knowledge at any time equal or exceed 25% of the outstanding Shares of such class without the prior written consent of the Depositary (which shall not be unreasonably withheld); and
- (ii) the UCITS shall not, without the prior written consent of the Depositary (which shall not be unreasonably withheld), permit the assets of the UCITS to be deemed assets of an employee benefit plan which is subject to ERISA. Upon written notice, the Depositary shall be entitled to terminate this Agreement, subject to clause 20.00 effective immediately, in the event that this clause 5.07 is breached by the UCITS.

5.08 Each of the UCITS and the Management Company shall provide the Depositary, on a regular basis, details of any third party appointed by it to carry out its duties and, upon request, information on the criteria used to select the third party and the steps envisaged to monitor the activities carried out by the selected third party.

6.00 COVENANTS OF THE DEPOSITARY

6.01 The Depositary hereby covenants to the UCITS and the Management Company that for so long as this Agreement shall remain in force it shall:

- (i) promptly give the UCITS and the Management Company (and any respective agents) such information as it may reasonably require in relation to the performance of the Depositary’s duties under this Agreement including any relevant information in relation to the exercise of any rights over the Assets. For the avoidance of doubt the Depositary will ensure that the UCITS and the Management Company (and any respective agents, including the Portfolio Manager) will have timely and accurate access to the accounts of the UCITS in the books of the Depositary and shall provide copies of periodic account statements and (if applicable) access to electronic enquiry systems, which shall include details of all income received and rights conferred with respect to such Assets;
- (ii) take such action as the UCITS (or its respective agents including the Management Company) may from time to time reasonably request, to respond to all reasonable queries and requests from the UCITS’s auditors with respect to the Assets in connection with the preparation of the UCITS’s annual accounts and take all appropriate measures where the UCITS’s auditors have expressed reserves on the annual financial statements;
- (iii) allow the UCITS or the Management Company’s auditors, or any other duly appointed agent of the UCITS access to the Depositary’s offices on the provision of reasonable notice to inspect the UCITS’s accounts and records in the books of the Depositary, as may be reasonably necessary in order to review the performance of the Depositary’s duties as outlined in this Agreement;
- (iv) provide to the UCITS or the Management Company (or their agents) information relating to the Depositary’s performance of its obligations under this Agreement and

on the performance of the Depository's delegates in the form of reports, the content and regularity of which shall be agreed between the parties from time to time;

- (v) comply with all the obligations of a depository under the UCITS Directive and all other applicable law and regulatory requirements;
- (vi) ensure that it is co-operative in all its dealings with the AFM and the CSSF and shall attend any meetings requested by the CSSF. The Depository shall permit the AFM and the CSSF or their designated representatives access to its facilities to audit the performance of its obligations under this Agreement and shall provide such information and assistance as the AFM and the CSSF may require;
- (vii) provide the UCITS and the Management Company on a regular basis, with a comprehensive inventory of the Assets;
- (viii) take all necessary steps to ensure that in the event of insolvency of the Depository and/or of any third party located in the third country to which custody of the Assets has been delegated, the Assets held in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the Depository and/or of such a third party;
- (ix) act honestly, fairly, professionally, independently and solely in the interest of the UCITS and the Shareholders, in carrying out its functions; and
- (x) not carry out activities with regard to the UCITS that may create conflicts of interest between the UCITS, the Management Company, the Shareholders, and itself, unless the Depository has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

6.02 The Depository shall notify the UCITS immediately when it becomes aware that the segregation of assets as required by this Agreement is not, or is no longer sufficient to ensure protection from insolvency of a third party, to whom safekeeping duties are delegated in a specific jurisdiction, in accordance with clause 11.00 of this Agreement or when there exists a custody risk .

7.00 OBLIGATIONS IN RESPECT OF CASH

(i) Cash Accounts

The Depository shall ensure that all cash of the UCITS is booked in cash accounts opened in the name of the UCITS or in the name of the Depository or Management Company acting on behalf of the UCITS at a central bank or a credit institution authorized in accordance with Directive 2013/36/EU or a credit institution authorized in a third country where cash accounts are required for the purposes of the UCITS's operations provided that the prudential supervisory and regulatory requirements applied to credit institutions in that third country are considered by the CSSF as at least equivalent to those applied in the Union and in accordance with the principle laid down in Article 16 of Directive 2006/73/EC (a "**Regulated Bank**"). The UCITS agrees that it will not cause cash to be required to be maintained in any market in which a cash account meeting such requirements cannot be established.

In the absence of Proper Instructions in relation to the same funds held by the Depositary for the UCITS shall be deposited by the Depositary to the Depositary's credit on behalf of the UCITS or the UCITS's credit in such Regulated Banks, including Affiliates, as it may deem necessary or appropriate, to the extent such temporary placements do not involve material discretion on the part of the Depositary.

Where the cash accounts are opened in the name of the Depositary acting on behalf of the UCITS, none of the Depositary's own cash shall be booked on such accounts.

Cash deposited with the Depositary or an Affiliate of the Depositary in:

- (a) on book currencies under this Agreement is held in an account of the Affiliate with the relevant sub-custodian or correspondent; and
- (b) currencies other than on book currencies will be held by the relevant sub-custodian or correspondent in accounts established by the Depositary in the name or for the benefit of the UCITS with the relevant sub-custodian or correspondent.

The Depositary shall notify the UCITS from time to time of the currencies booked as on book currencies.

Credit balances in any currencies in the cash accounts held with the Depositary or Affiliates may derive interest if any, at such rate as may be specified from time to time and the Depositary shall provide the details of the then applicable rates on request to the UCITS or the Management Company (including details of rates pertaining to balances in off book currencies which shall similarly be available on request). Depending on market conditions, the rates may be changed, and negative rates may be applied or equivalent charges resulting in an effective negative return, by giving reasonable notice to the UCITS and the Management Company, as determined in the Depositary's discretion.

(ii) Cash Monitoring

In accordance with Article 22(4) of the UCITS Directive, the Depositary shall ensure effective and proper monitoring of the UCITS's cash flows and in particular it shall:

- (a) ensure that all cash of the UCITS is booked in accounts opened with Regulated Banks and that all payments made by or on behalf of investors upon the subscription of Shares have been received;
- (b) implement effective and proper procedures to reconcile all cash flow movements and perform such reconciliations on a daily basis or, in case of infrequent cash movements, when such cash flow movements occur;
- (c) implement appropriate procedures to identify at the close of each Business Day significant cash flows and in particular those which could be inconsistent with the UCITS's operations, the meaning of "significant" and "inconsistent" cash flows to be determined in an operating memorandum;
- (d) review periodically the adequacy of those procedures including through a full review of the reconciliation process at least once a year and ensuring that the cash accounts opened in the name of the UCITS or in the name of the Depositary or Management Company acting on behalf of the UCITS are included in the reconciliation process;

- (e) monitor on an on-going basis the outcomes of the reconciliations and actions taken as a result of any discrepancies identified by the reconciliation procedures and notify the UCITS if an irregularity has not been rectified without undue delay and also the competent authorities, if required, if the situation cannot be clarified or, as the case may be, corrected;
- (f) check the consistency of its own records of cash positions with those of the UCITS. The UCITS or the Management Company shall ensure that all instructions and information related to a cash account opened by the UCITS with a third party are sent to the Depositary, so that the Depositary is able to perform its own reconciliation procedure.

(iii) Overdraft

The Depositary is not obliged to extend credit to the UCITS under this Agreement. If an overdraft arises in a cash account in the ordinary course of servicing the UCITS, or an advance pursuant to Contractual Settlement Services, the UCITS agrees to repay the amount of the overdraft in the ordinary course of business or upon demand of the Depositary (whichever is earlier) together with interest on the amount calculated as per the current rates provided on a frequent basis by the Depositary to the Management Company and the UCITS, provided that the Management Company or the UCITS has not objected to such rates within 30 business days following the receipt of the new interest rates from the Depositary. Where the Depositary or one of its Affiliates agrees to extend credit other than ordinary course advances or overdrafts, or Contractual Settlement Services, it shall be subject to a separate agreement.

(iv) Payment of Cash

Upon receipt of Proper Instructions, the Depositary shall in the following circumstances, without these being exhaustive, pay out of the cash held in accounts of the UCITS hereunder:

- (a) upon purchase by the UCITS or by a third party for the benefit of the UCITS, and for the account of the Funds, of Financial Instruments Held In Custody or Other Assets in accordance with practice acceptable to the Depositary in the market for settlement;
- (b) in connection with the subscription for, conversion, exchange, tender or surrender of Assets as set forth above;
- (c) in the case of a purchase of Assets effected through an Intermediary;
- (d) for the payment of any management, administration, placement, investment advisory, agency, company secretarial, custodial or other fees or any disbursements owed by the UCITS in connection with the operation of the UCITS as set out in any Prospectus of the UCITS;
- (e) for the payment of any dividend declared by the Directors;
- (f) for the payment of the redemption price upon redemption of Shares;
- (g) for deposit to the account of the UCITS for the benefit of the Funds with the Depositary or with such Regulated Banks or in connection with making time deposits in Regulated Banks as shall be notified to the Depositary pursuant to Proper Instructions and in such amounts as the Depositary shall be instructed whether or not instruments representing

such deposits are to be issued and delivered to the Depositary, provided that the Depositary shall maintain appropriate records as to the amount of each such deposit with each Regulated Bank and the maturity date and interest rate relating to each such deposit;

- (h) for the payment of taxes, interest and dividends by the UCITS;
- (i) for payments of interest and principal on all borrowings for the account of the Funds;
- (j) for payments in connection with any margin calls;
- (k) for payments in connection with any stock lending transactions entered into by the UCITS for the account of the Funds;
- (l) to any other depositary appointed to succeed the Depositary as depositary of the UCITS;
or
- (m) for any other purpose, provided such purpose is not inconsistent with the terms of the Constitutive Document, the Prospectus, the UCITS Directive or the UCITS Law.

8.00 SAFEKEEPING OF ASSETS

8.01 Appointment

- (i) The UCITS and the Depositary have listed under Appendix IV a non-exhaustive list of Assets and references to jurisdictions in which the UCITS may invest and which shall be entrusted to the Depositary for safekeeping. The UCITS may from time to time propose to the Depositary the addition or removal of a jurisdiction or type of Assets by sending a written request to the Depositary. Such request shall contain relevant information such as the type of Asset and the jurisdiction. Such an amendment to Appendix IV is subject to the Depositary's prior consent, as per clause 5.06 (i) (a).
- (ii) The Assets of the UCITS shall be entrusted to the Depositary for safekeeping in accordance with Articles 13 to 17 of the UCITS Regulation, as follows:
 - (a) for Financial Instruments Held in Custody:

subject to clause 8.01(iii), the Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

for that purpose, the Depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the UCITS or the Management Company acting on behalf of the UCITS, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times; and

for the avoidance of doubt, the Depositary's duties with respect to financial instruments (within the meaning of the UCITS Regulation), which in accordance with applicable national laws are registered in the name of the UCITS with the

issuer itself or its registrar and transfer agent shall be limited to its duties regarding Other Assets;

(b) for Other Assets:

the Depositary shall verify the ownership by the UCITS of Other Assets and shall maintain a record of the Other Assets for which it is satisfied that the UCITS holds the ownership of such Assets and keep that record up to date;

the assessment of whether the UCITS holds the ownership shall be based on information or documents provided by the UCITS or the Management Company acting on behalf of the UCITS and, where available, on external evidence, it being understood that the UCITS has an obligation to report to the Depositary any change of ownership of Other Assets, whether the latter are held in a financial instrument account, physically delivered or otherwise held in safekeeping; and

the Depositary shall keep its records maintained in accordance with this clause 8.01(ii)(b) up to date.

(iii) The Depositary has a right to refuse to safe-keep Assets, where to do so would involve onerous obligations, such as but not limited to a change in its operating model or where the safekeeping of such Assets would entail a change in the Depositary's potential liability.

8.02 Duties and Rights in relation to Financial Instruments Held In Custody

(i) Registration of financial instruments not capable of physical delivery

In the books of the Depositary, Financial Instruments Held In Custody by the Depositary shall be registered in segregated accounts opened in the name of the UCITS such that on the Depositary's books and records they can be clearly identified as belonging to the UCITS in accordance with applicable laws at all times.

When delegating any of its safekeeping functions to Affiliates or other sub-custodians pursuant to clause 11.01 of this Agreement, the Depositary shall satisfy itself that:

- (a) registration of Financial Instruments Held in Custody is performed in such manner as is, subject to the requirements of the UCITS Directive, usual market practice in the market in question either in the name of the Depositary, or that of its sub-custodian or nominee or in the name of the UCITS, as may in the circumstances be necessary or required;
- (b) the financial instruments so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominee (as applicable); and
- (c) the financial instruments so registered shall be segregated on the books of the Depositary's sub-custodian from assets belonging to the Depositary, or to the sub-custodian or their respective nominees and more generally as described in the UCITS Directive.

The UCITS or the Management Company acting on behalf of the UCITS shall ensure that all financial instruments which are held by the Depositary under the terms of this Agreement shall be in freely transferable form.

(ii) Financial Instruments Held In Custody and capable of physical delivery

The UCITS agrees that physical delivery to the Depositary (whether directly or to its delegate, including any nominee) of financial instruments capable of physical delivery which are to be held by the Depositary for the UCITS pursuant to this Agreement will be at the UCITS's risk and expense.

The Depositary shall (and shall ensure that any delegate shall) keep all such physical financial instruments in custody subject to the terms and provisions of this Agreement. The UCITS shall ensure that all financial instruments which are physically delivered to the Depositary under the terms of this Agreement shall be in freely transferable form.

Bearer securities held in physical form shall be physically segregated from the assets of the Depositary and the assets of any sub-custodian. The Depositary or its delegate will ensure that any such bearer securities are maintained in a vault. The Depositary or its delegate will use secure methods of transfer in the context of bearer securities held in custody. The Depositary will ensure that its books and records reflect that the bearer securities are held physically. In addition the Depositary shall ensure that records are maintained by or on behalf of the Depositary as may be necessary to identify the bearer securities held hereunder as belonging to the UCITS.

(iii) Fungible Form

Financial Instruments Held In Custody held pursuant to this Agreement may be treated as fungible with all other financial instruments of the same type and issue so that the UCITS shall have no right to any specific securities certificates but will instead be entitled to an amount of securities that is equivalent to the amount of such securities credited to its account with the Depositary, without regard to the certificate numbers of the securities certificates and the Depositary's obligation to the UCITS will be limited to holding and delivering such entitlement in accordance with this Agreement.

(iv) Transfer, Exchange or Delivery of Financial Instruments Held In Custody

Upon receipt of Proper Instructions, the Depositary shall transfer, exchange or deliver Financial Instruments Held In Custody, or shall cause the transfer, exchange or delivery of such financial instruments, for the account of a particular Fund in the following circumstances, without these being exhaustive:

- (a) in connection with the sale of such financial instruments in accordance with prevailing market or customary practice adopted by prudent depositaries or custodians in the settlement market;
- (b) upon conversion of such financial instruments in accordance with prevailing market or customary practice adopted by prudent depositaries or custodians;
- (c) when such financial instruments are called, redeemed, retired or otherwise become payable;

- (d) upon exercise of subscription, purchase or other similar rights represented by such financial instruments;
- (e) for the purpose of exchanging interim receipts or temporary financial instruments for definitive financial instruments;
- (f) for the purpose of repurchasing or redeeming in kind Shares;
- (g) for the purpose of paying dividends in specie on Shares;
- (h) for collecting all income and other payments with respect to financial instruments;
- (i) in connection with stock lending transactions entered into by the UCITS for the account of the Funds;
- (j) for the purpose of exercising any right whatsoever with respect to such financial instruments;
- (k) upon the termination of this Depositary Agreement to the succeeding depositary;
- (l) for any other purpose, provided that such purpose is in accordance with the terms of the Constitutive Document, the Prospectus, the UCITS Directive and the UCITS Law.

(v) Collection of Income

Unless the Depositary has received Proper Instructions to the contrary, the Depositary shall receive dividends, interest and other payments made and stock dividends, rights and similar distributions made or issued with respect to Financial Instruments Held in Custody and CIS Units (as defined below) hereunder which do not require the exercise of discretion by the UCITS and present for payment maturing Financial Instruments Held in Custody and CIS Units and those called for redemption and shall, as soon as practicable, credit such income as received to the appropriate account of the UCITS in accordance with clause 7.00 herein. The Depositary shall have no obligation to commence legal proceedings or to take other extraordinary actions to collect any or the foregoing payments or distributions (other than as provided for in clause 22.03). If the Depositary is required as a necessary party to a lawsuit, the Depositary or a sub-custodian may initiate legal proceedings in a court of law at the UCITS's request, in its name and expense, subject to any reasonable indemnification satisfactory to it, as described in clause 22.03.

(vi) Proxy

Where the Depositary has agreed with the UCITS or the Management Company acting on behalf of the UCITS to offer a proxy voting service in a relevant market, the Depositary will, with respect to the Financial Instruments Held In Custody, transmit promptly upon receipt by the Depositary to the UCITS and the Management Company, or the Portfolio Manager, as directed by the Management Company, all material information concerning voting entitlements and accompanying notices received by the Depositary, from its sub-depositary or from the issuers of securities. Upon the receipt

of Proper Instructions, the Depositary shall use reasonable endeavours to cause the proxies to be promptly executed by the registered holder of the Financial Instruments Held In Custody in accordance with those Proper Instructions, and delivered to the issuer or other applicable party. In the absence of Proper Instructions, or if Proper Instructions are not received in a timely fashion, the Depositary shall be under no duty to act with regard to those proxies or notices.

(vii) Communications relating to Financial Instruments Held In Custody

Upon receipt, the Depositary shall promptly transmit to the Administrator, the Management Company and the Portfolio Manager all written information requiring action including, without limitation, notices of calls and maturities, expiration of rights, notices of takeover offers, to the extent received by the Depositary in its capacity as depositary hereunder in connection with Financial Instruments Held in Custody from time to time under the terms hereof. The Depositary shall not be responsible for the accuracy of such information.

If the UCITS, or its duly appointed delegates, desire to take action with respect to the matters set out in such information, the UCITS or its duly appointed delegates, shall notify the Depositary of its desire to do so by the deadline set out by the Depositary in the notice to the UCITS but in any event no later than three (3) Business Days prior to the date on which the Depositary is required to take the relevant action, where reasonably practicable.

To the extent that information is exchanged by the parties electronically, each party to this Agreement undertakes to ensure the proper recording of such electronic information.

(viii) Charge

Upon receipt of Proper Instructions, the Depositary may give a charge over the Financial Instruments Held In Custody of the UCITS in order to secure borrowings.

8.03 General Duties and Rights in relation to the Safekeeping of Assets

(i) Notifications

The Depositary shall advise the UCITS or any agent designated by the UCITS in writing under such procedures as may be mutually agreed upon between the Administrator, the UCITS, the Management Company and the Depositary, of the disbursement of all monies, of the receipt and sale of all Assets, and all interest and other income, and keep the Management Company informed as to actions of the Depositary taken or done pursuant to any instructions from the Administrator or Portfolio Manager to the Depositary as herein provided.

Before the conclusion of transactions for the account of a particular Fund, the UCITS or the Management Company shall cause the Depositary to be given relevant Proper Instructions. The Depositary shall be provided with documentary evidence of each transaction as outlined in an operating memorandum.

(ii) Actions permitted without express authority

The Depositary may, unless and until it receives Proper Instructions to the contrary, in its discretion, without express authority from the UCITS:

- (a) make payments to itself or others for such fees and reasonable expenses as are properly incurred, duly evidenced, and as set out in any Prospectus of the UCITS or for properly incurred and duly evidenced minor expenses relating to its duties under this Agreement, provided that payments of expenses shall be accounted for to the UCITS;
- (b) surrender Financial Instruments Held In Custody which by the terms of their issue are due for redemption on a specified date and/or Financial Instruments Held In Custody in temporary form for Financial Instruments Held In Custody in definitive form;
- (c) endorse for collection, in the name of the UCITS, cheques, drafts and other negotiable instruments;
- (d) attend to all administrative details or ancillary matters in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Assets; and
- (e) supply such information as may reasonably be required by the Administrator for the purposes of the performance of the Administrator's duties under any administration agreement.

(iii) No Duty to Monitor Investors

Other than as set out in the UCITS Directive, the Depositary shall have no responsibility for monitoring the number of Shareholders who are US Persons or the percentage holdings or number of Shares held by any Shareholder in the UCITS or for ensuring compliance by the UCITS with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which Shares of the UCITS are offered, placed or sold including, without limitation, the United States of America.

(iv) Dealing Forms

Upon receipt of Proper Instructions, the Depositary is authorised to attend to all administrative matters in connection with a purchase, sale, exchange, substitution, transfer and other dealings with the Assets of the UCITS including but not limited to signing application/subscription agreements and any other requisite dealing forms on behalf of the UCITS. In this regard, the Depositary is hereby authorised to make any requisite representations, warranties and confirmations and to grant any requisite indemnities in each case on behalf of the UCITS as may be required both at the time of the initial deal and/or on an on-going basis. It is hereby acknowledged and agreed that in the absence of manifest error or actual knowledge to the contrary and provided it has acted reasonably and in good faith, the Depositary shall be entitled to rely without enquiry upon all information and assurances received from the UCITS and/or the Portfolio Manager and/or the Management Company in signing the relevant application/subscription agreements or other dealing forms and further that the

Depository shall not be liable (and shall be indemnified by the UCITS) for any losses arising from the foregoing.

(v) Units in Collective Investment Schemes

The Assets of the UCITS may include non-certificated shares or units of or other interests in (collectively, “**CIS Units**”) collective investment schemes (collectively, “**CIS Funds**”), including, inter alia, mutual funds.

The parties are to determine on a case by case basis the manner in which the CIS Units shall be registered.

The UCITS hereby acknowledges and agrees that the CIS Units shall be recorded in an account or accounts maintained by a transfer agent, registrar, corporate secretary, general partner or other relevant third party (each referred to herein as a “**CIS Transfer Agent**”) as notified to the Depository by Proper Instructions, in line with the mutually agreed registration process. The UCITS and the Management Company further acknowledge and agree that the Depository shall not be obliged to comply with any Proper Instruction if compliance would result in a violation of the UCITS Directive and the Depository shall notify the UCITS and the Management Company immediately if it declines to act on a Proper Instruction on such grounds.

(vi) Re-use of Assets

The Assets held in custody by the Depository shall not be reused by the Depository, or by any third party to which the custody function has been delegated, for their own account. Reuse comprises any transaction of assets held in custody including, but not limited to transferring, pledging, selling and lending.

The Assets held in custody by the Depository are allowed to be reused only where:

- (a) the reuse of the assets is executed for the account of the UCITS;
- (b) the Depository is carrying out the instructions of the Management Company on behalf of the UCITS;
- (c) the reuse is for the benefit of the UCITS and in the interest of the Shareholders;
and
- (d) the transaction is covered by high-quality and liquid collateral received by the UCITS under a title transfer agreement.

The market value of the collateral shall, at all times, amount to at least the market value of the reused Assets plus a premium.

(vii) General Duties

The Depository shall exercise due care in relation to the Financial Instruments Held In Custody in order to ensure a high standard of investor protection.

The Depository shall ensure that all relevant custody risks through the custody chain are assessed and monitored and the UCITS and Management Company are informed of any material risk identified.

The Depositary's safekeeping duties apply on a look-through basis to underlying assets held by Affiliates of the UCITS.

9.00 REGULATORY AND OVERSIGHT OBLIGATIONS OF THE DEPOSITARY

- (i) At the time of its appointment, the Depositary shall assess the risks associated with the nature, scale and complexity of the UCITS's strategy and the UCITS's organisation in order to devise oversight procedures which are appropriate to the UCITS and the Assets in which it invests and which are then implemented and applied. Such procedures shall be regularly updated.
- (ii) In performing its oversight duties under the UCITS Directive Article 22(3), the Depositary shall perform ex-post controls and shall, where applicable, verify processes and procedures that are under the responsibility of the UCITS or an appointed third party. The Depositary shall be entitled to conduct ex-ante verifications where it deems appropriate, and where so agreed with the UCITS. The UCITS or the Management Company shall ensure that all instructions related to the UCITS's assets and operations are sent to the Depositary, so that the Depositary is able to perform its own verification or reconciliation procedure. Further detail on these obligations is set out in section 4.a of the service level agreement.
- (iii) The Depositary shall, in conformity with the preceding clause:
 - (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the UCITS for the account of the relevant Fund, are carried out in accordance with the UCITS Law and the Constitutive Document and that all necessary information in this regard is exchanged between the parties;
 - (b) ensure that the value of Shares is calculated in accordance with the Constitutive Document and the UCITS Law. In particular, it shall verify on an ongoing basis that appropriate and consistent procedures are established and applied for the valuation of the Assets of the UCITS and that the valuation policies and procedures are effectively implemented and periodically reviewed;
 - (c) carry out the instructions of the UCITS and its agents unless the Depositary determines in its reasonable opinion that such instructions conflict with the UCITS Law, the Prospectus or the Constitutive Document;
 - (d) ensure that in transactions involving the Assets of the UCITS, any consideration is remitted to the UCITS within usual time limits (which shall mean time limits which conform to acceptable market practice in the context of the particular transaction) notify the UCITS and Management Company, where the situation has not been remedied, request the restitution of the financial instruments from the counterparty where possible; and
 - (e) ensure that the income of the UCITS is applied in accordance with the Constitutive Document and the UCITS Law.

Furthermore, the Depositary shall:

- (f) send to the Authority any information and returns which the Authority advises the Depositary that it considers necessary to receive from the Depositary; and

- (g) set up and implement the escalation process contained in Appendix I, subject to such changes as may be agreed between the parties from time to time, for situations where an anomaly is detected including notification of the UCITS and the Management Company and of the Authority if required and the situation cannot be clarified or, as the case may be, corrected.

10.00 CONFLICTS OF INTEREST

10.01 It is understood that directors, officers, agents and Shareholders of the UCITS are or may be interested in the Depositary as directors, officers, or shareholders or otherwise, that directors, officers, shareholders and agents of the Depositary are or may be interested in the UCITS as directors, officers, Shareholders or otherwise and it is hereby acknowledged that no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest.

10.02 Subject to Luxembourg law, nothing herein contained shall prevent:

- (i) an Interested Party from buying, holding and dealing in any Assets upon its own account notwithstanding that the same or similar Assets may be held by or for the account of or otherwise connected with the UCITS or any Fund and no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest. The Depositary shall not be deemed to be affected by notice of, or, to be under any duty to disclose to the UCITS, information which has come into the possession of any Interested Party as a result of any such arrangements;
- (ii) an Interested Party from selling Assets to, purchasing Assets from or vesting Assets in the Depositary or its nominee for the account of the UCITS or any Fund or from contracting or entering into any financial, banking, currency or other transactions with the UCITS or with the Depositary or its nominee for the account of the UCITS, the Shareholders or any company or body any of whose securities are held by or for the account of or otherwise connected with the UCITS or any Fund or from being interested in any such transaction and the Interested Party shall not be called upon to account in respect of any such contract or transaction or benefit derived therefrom by virtue only of the relationship between the parties concerned PROVIDED THAT such transaction is negotiated at arm's length and in the best interests of Shareholders of the relevant Fund and, in the case of a sale or purchase of Assets for the account of the UCITS:
 - (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent has been obtained; or
 - (b) such transaction has been executed on best terms reasonably available on an organised investment exchange under the rules of such exchange; or

- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be negotiated at arm's length and in the best interest of Shareholders;
 - (iii) an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time;
 - (iv) an Interested Party from receiving any commissions which it may negotiate in relation to any sale or purchase of Assets effected by it for the account of the UCITS and such Interested Party shall be entitled to retain for its own benefit any profit or benefit derived therefrom provided that the amount of such commission is on an arm's length basis;
 - (v) an Interested Party from continuing or agreeing to act as Depositary for other persons or making investments for other clients without making the same available to the UCITS provided that the provision of services to the UCITS hereunder is not thereby impaired;
 - (vi) an Interested Party from providing banking facilities or procuring an Interested Party to act as banker and provide banking facilities (including foreign exchange transactions both at spot and on a forward basis) for the UCITS or the Depositary or an Interested Party on normal banking terms for customers (as regards bank charges, interest on deposits placed with the Depositary or such interested party and other matters). The Depositary and any Interested Party shall allow normal interest to be applied (which can include negative interest rates) but, subject thereto, shall be entitled to charge and retain any benefits accruing to it or them in relation to its or their function as banker, without liability to account therefore to the UCITS or the Shareholders; or
 - (vii) an Interested Party from entering in to securities finance services with the UCITS subject to the terms agreed between the parties on an arm's length basis.
- 10.03 The Depositary shall not carry out any activities with regard to the UCITS that may create conflicts of interest between the UCITS, the Management Company, the Shareholders and the Depositary unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the UCITS.
- 10.04 The Depositary shall act at all times honestly, fairly, professionally, independently and in the interest of the UCITS and the Shareholders.

11.00 DELEGATION OF SAFEKEEPING DUTIES

11.01 The depositary shall not delegate to third parties its functions save for those referred to in clauses 8.01(ii)(a) and (b). The Depositary may delegate to third parties the functions referred to in clauses 8.01(ii)(a) and (b) subject to the following conditions:

- (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Directive;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; it is acknowledged by the UCITS and the Depositary that the location of assets in a jurisdiction other than the Depositary's jurisdiction is an objective reason for delegation, without prejudice to any other objective reason;
- (iii) the Depositary has exercised all due skill, care and diligence in the selection and the appointment of any third party to whom it wants to delegate parts of its tasks, and keeps exercising all due skill, care and diligence in the periodic review and on-going monitoring of any third party to whom it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it; and
- (iv) the Depositary ensures that the third party meets the following conditions at all times during the performance of the tasks delegated to it:
 - (a) the third party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the Assets of the UCITS entrusted to the Depositary;
 - (b) for custody tasks referred to in point (a) of Article 22(5) of the UCITS Directive, the third party is subject to (i) effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and (ii) the third party is subject to an external periodic audit to ensure that the financial instruments are in its possession;
 - (c) the third party segregates the assets of the Depositary's UCITS clients from its own assets and from the assets of the Depositary in such a way that they can at any time be clearly identified as belonging to clients of the Depositary and the third party keeps such records and accounts as are necessary to enable it at any time and without delay to distinguish assets of the Depositary's UCITS clients from its own assets, assets of its other clients, assets held by the Depositary for its own account and assets held for clients of the Depositary which are not UCITS so that they can, at any time, be clearly identified as belonging to clients of the Depositary. For the avoidance of doubt, a third party to whom the safekeeping of Assets is delegated is able to maintain a common segregated account for multiple UCITS, a so-called "omnibus account";
 - (d) the third party takes all necessary steps to ensure that in the event of insolvency of the third party, assets of the UCITS held by the third party in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the third party;

- (e) the third party does not make use of the assets without the prior consent of the UCITS and prior notification to the Depositary and without complying with the provisions set out in clause 8.03 (vi) which apply mutatis mutandis to the third party; and
 - (f) the third party complies with the general obligations and prohibitions set out in Article 22(2), (5) and (7) and Article 25 of the UCITS Directive.
 - (v) Notwithstanding clause 11.01(iv)(b)(i) above, where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in that clause, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements:
 - (a) the Shareholders of the UCITS must be duly informed that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation and of the risks involved in such delegation, prior to their investment; and
 - (b) the UCITS or the Management Company acting on behalf of the UCITS must specifically instruct the Depositary to delegate the custody of such financial instruments to such local entity.
- 11.02 The parties agree, and the Depositary shall ensure that, delegates of the Depositary shall only sub-delegate the functions referred to in clause 8.01(ii)(a) and (b) on similar conditions to those set out above and in conformity with the requirements of the UCITS Directive.
- 11.03 The Depositary shall record in Appendix III hereto the details of any third parties from time to time appointed as delegates in accordance with clause 11.00 of this Agreement, and the Depositary shall provide to the UCITS and the Management Company, upon request, the criteria used to select such third parties. The Depositary shall provide reasonable prior notice to the UCITS and the Management Company of its intention to appoint any such delegate. The Depositary shall provide to the UCITS and the Management Company, upon request, information on the criteria used to select third parties appointed by it to carry out its duties and the steps envisaged to monitor the activities carried out by the selected third party.
- 11.04 The Depositary's liability shall not be affected by any delegation of its functions under this Agreement.
- 11.05 The Depositary shall conduct reconciliations on a regular basis between its own internal accounts and records and those of the selected third party.
- 11.06 The Depositary shall take measures, including termination of contract, which are in the best interest of the UCITS and its Shareholders where the delegate no longer complies with the requirements.
- 11.07 For the purposes of this Agreement, the provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality

in payment and securities settlement systems by securities settlement systems as designated for the purposes of that directive or the provision of similar services to third-country securities settlement systems (each a “**Securities Settlement System**”) shall not be considered to be a delegation of custody functions, save as otherwise provided for under applicable law and regulation. For the avoidance of any doubt, central securities depositories shall be considered as securities settlement systems for the purpose of this Agreement.

12.00 DEPOSITARY LIABILITY

12.01 The Depositary’s Liability

(i)

The Depositary shall be responsible to the UCITS, the Management Company and the employees, officers and directors of the UCITS and the Management Company (the “**Fund Related Parties**”) and the Shareholders only for the performance of its duties as described in the UCITS Directive, the UCITS Regulations, any other applicable law or regulatory requirement and in this Agreement.

(i) The Depositary will be liable to the Fund Related Parties and the Shareholders for the loss of Financial Instruments Held In Custody by the Depositary or a third party to whom the custody of Financial Instruments Held In Custody in accordance with point (a) of Article 22(5) of the UCITS Directive has been delegated. The Depositary shall act honestly, fairly, professionally and in the interests of the UCITS and the Shareholders and shall exercise due care and diligence in the discharge of its duties.

(ii) The Depositary will also be liable to Fund Related Parties and the Shareholders for all other costs, liabilities, expenses (including reasonable attorney’s fees) and losses (“**Other Losses**”) which are or may be suffered by them arising from (1) a loss of Financial Instrument Held in Custody; (2) the Depositary’s negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive; and (3), to the extent such liability is not covered by the foregoing provisions of this clause 12.01(ii)(1) and (2), the negligence, wilful default, fraud, bad faith or intentional failure of the Depositary or of the Depositary’s delegates and agents.

(iii) In the event of a loss of Financial Instruments Held In Custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the UCITS, or the Management Company acting on behalf of the UCITS, without undue delay. In the event of the Depositary being liable to Fund Related Parties pursuant to clause 12.01(ii) for any Other Losses, the Depositary shall promptly, on demand by any such Fund Related Party, pay to that Fund Related Party an amount equal to the Other Losses applicable to it.

(iv) The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

(v) The parties agree that the provisions of this clause 12 apply to the extent that they do not contradict the standards of liability in the UCITS Directive and the UCITS Regulations.

(vi) The Shareholders may invoke the liability of the Depositary directly or indirectly through the Manager or the UCITS provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders

12.02 Discharge of Liability

The Depositary shall not be liable to the UCITS or any other person if it can prove that the loss of Financial Instruments Held In Custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary within the meaning of the second paragraph of Article 24(1) of the UCITS Directive.

12.03 Limitations of Liability

(i) Professional Advice

The Depositary shall not be under any liability to the Shareholders or the UCITS or any other person on account of anything reasonably done or suffered by the Depositary acting in good faith in accordance with advice received from any law firm or other professional firm of good repute with relevant expertise chosen by the Depositary or the UCITS, but shall only be permitted to seek such advice with the prior written consent of the UCITS or the Management Company acting on behalf of the UCITS.

(ii) Proper Instructions

Subject and without prejudice to clause 12.01 hereof and to complying with any security procedures agreed between the parties from time to time, the Depositary shall be entitled to rely on any Proper Instructions and shall not incur liability in respect of any action taken or thing suffered by it in good faith in reliance upon any Proper Instructions given by way of any paper or document reasonably believed to be genuine and to have been sealed or signed by the proper parties, nor be in any way liable for any forged or unauthorised signature on, or any common seal affixed to, any such document.

Such Proper Instructions as aforesaid shall be given without delay and in the event of delay or the Depositary having to obtain clarification of unclear or incomplete Proper Instructions, the Depositary shall not be liable for any consequence arising therefrom provided that the Depositary shall as soon as reasonably practicable, and in accordance with clause 17.00, seek such clarification upon it becoming evident to the Depositary that the Proper Instructions received were inadequate for the purposes for which they were presumed to be intended.

As set forth more in details under clause 17.08, the Depositary is not obliged to comply with any Proper Instruction if compliance with this Proper Instruction would result in a violation of any national law, regulation, constitutive documents and/or breach the best

interest of the Shareholders. The Depositary's non-compliance with any such Proper Instruction as a result of any of the foregoing shall not result in any liability of the Depositary or any director, officer, employee, agent or nominee thereof.

(iii) Reliance on information

In discharging the functions specified in this Agreement, the Depositary may, subject to the provisions of clause 12.01 hereof, rely without enquiry upon all information supplied to it by the Portfolio Manager, the Administrator, the Management Company or the UCITS or any persons appointed by them. To the extent that the Depositary is to be provided information by the UCITS, the Management Company or any of their agents, the Depositary shall, subject to the UCITS Directive, not be liable to the UCITS to the extent that the failure of the UCITS or the Management Company to provide such information contributed to the Depositary's failure to meet its duty of care and diligence under clause 12.01.

(iv) Counterparty Default

The parties do not intend that the Depositary shall bear any risk of default by the issuer or debtor of any Asset held by the UCITS or with respect to the collection of funds or other property due to the UCITS.

(v) Currency Risk

The parties agree that the Depositary shall not bear the risks of investing in securities or holding cash denominated in any currency other than that of the UCITS's home jurisdiction and/or the UCITS's accounting currency or base currency. Without limiting the foregoing, the UCITS shall bear the risks that rules or procedures imposed by Intermediaries, exchange controls, asset freezes or other laws or regulations shall prohibit or impose burdens or costs on the transfer to, by or for the account of the UCITS of Assets or cash held on the conversion of cash from one currency into another currency. The Depositary shall not be obliged to substitute another currency for a currency the transferability, convertibility or availability of which has been affected by such law, regulation, rule or procedure. Subject and without prejudice to clause 12.01, neither the Depositary nor any sub-custodian shall be liable to the UCITS for any loss resulting from any of the foregoing events.

(vi) Deliveries of Assets

In some securities markets, deliveries of securities and other investments and payments therefore may not be or are not customarily made simultaneously. Accordingly, the UCITS agrees that the Depositary or a sub-custodian may make or accept payment for or delivery of Assets in such form and manner as shall be in accordance with the customs prevailing in the relevant market or among securities dealers. The UCITS shall bear the risk that:

- (a) the recipient of Assets delivered by the Depositary or any sub-custodian may fail to make payment, return such Assets or hold such Assets or the proceeds of their sale in trust for the UCITS; and

- (b) the recipient of payment for Assets made by the Depositary or any sub-custodian may fail to deliver the Assets or to return such payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis.

Neither the Depositary nor any sub-custodian shall be liable to the UCITS for any loss resulting from any of the foregoing events.

(vii) Reversals

In some jurisdictions, deliveries of securities may be reversed under certain circumstances. Accordingly, credits of securities to the UCITS's account are provisional and subject to reversal if, as a result of a requirement of relevant local law and practice, the delivery of the security giving rise to the credit is reversed.

In the event that cash is advanced by the Depositary pursuant to Contractual Settlement Services and the cash is not repaid or the securities are not delivered, the Depositary shall have the right to reverse any provisional credit given in connection with such Contractual Settlement Service.

The Depositary shall inform the UCITS of any such reversal and the reasons therefore and at the request of the UCITS, shall assign to the UCITS, on such terms as the Depositary may reasonably impose, any right of action against any third party in relation to any such reversal.

(viii) Beneficial Ownership

The UCITS shall be responsible for compliance with any notification required by applicable law in any jurisdiction relating to or affecting the UCITS's beneficial ownership of the securities and the Depositary assumes no liability for non-compliance with such requirements.

(ix) Securities Settlement Systems

Subject to and without prejudice to clause 12.01, the Depositary is not responsible for any loss of Financial Instruments Held in Custody by a Securities Settlement System as defined in clause 11.07, nor for any losses caused directly or indirectly by the actions, inactions or failures of any Securities Settlement System, nor by settlement reversals made pursuant to the procedures or rules of any Securities Settlement System.

(x) Other Services and Relationships

The Depositary and its Affiliates shall, subject to clause 10.00, be permitted to perform other services to the UCITS or engage with the UCITS in other capacities; except as expressly required by the UCITS Directive, the obligations and duties of the Depositary under this Agreement shall not apply to such other services and relationships, which shall be governed exclusively by the terms and conditions established between the UCITS and the Depositary or its Affiliates for such services or relationship. Without limiting the forgoing, the Depositary and its Affiliates shall be entitled, subject to the

applicable terms and conditions, to earn a profit, whether disclosed or undisclosed, from conducting such activity.

- (xi) None of the exclusions of liability set out in this clause 12.03 shall apply to the extent that any loss is caused by the negligence, wilful default, fraud, bad faith, intentional failure or recklessness of the Depositary and of the Depositary's delegates and agents.

13.00 CONTRACTUAL SETTLEMENT SERVICES

The Depositary shall debit or credit the appropriate cash account of the UCITS in connection with (a) the purchase of financial instruments and (b) proceeds of the sale of financial instruments held by the UCITS, on a contractual settlement basis.

- (i) The services described above (the "**Contractual Settlement Services**") shall be provided for such instruments and in such markets as the parties may agree from time to time. The Depositary may terminate or suspend any part of the provision of the Contractual Settlement Services under this Agreement at its discretion, but acting reasonably, immediately upon notice to the UCITS, including, without limitation, in the event of force majeure events affecting settlement, any disorder in the markets, or other changed external business circumstances affecting the markets or the UCITS.
- (ii) The consideration payable in connection with a purchase transaction shall be debited from the appropriate cash account of the UCITS as of the time and date that monies would ordinarily be required to settle such transaction in the applicable market. The Depositary shall promptly recredit such amount at the time that the UCITS notifies the Depositary by Proper Instruction that such transaction has been cancelled.
- (iii) With respect to the settlement of a sale of financial instruments, a provisional credit of an amount equal to the net sale price for the transaction (the "**Settlement Amount**") shall be made to the account of the UCITS as if the Settlement Amount had been received as of the close of business on the date that monies would ordinarily be available in good funds in the applicable market. Such provisional credit will be made conditional upon the Depositary having received Proper Instructions with respect to, or reasonable notice of, the transaction, as applicable; and the Depositary or its agents or delegates having possession of the financial instruments associated with the transaction in good deliverable form and not being aware of any facts which would lead them to believe that the transaction will not settle in the time period ordinarily applicable to such transactions in the applicable market.
- (iv) The Depositary shall have the right to reverse any provisional credit or debit given in connection with the Contractual Settlement Services at any time when the Depositary believes, in its reasonable judgment, that such transaction will not settle in accordance with its terms or amounts due pursuant thereto will not be collectable or where the Depositary has not been provided with Proper Instructions in respect thereto, as applicable, and the UCITS shall be responsible for any reasonable costs or liabilities resulting from such reversal. Upon such reversal, a sum equal to the credited or debited amount shall become immediately

payable by the UCITS to the Depositary and may be debited from any cash account held for benefit of the UCITS.

- (v) In the event that the Depositary is unable to debit an account of the UCITS, and the UCITS fails to pay any amount due to the Depositary at the time such amount becomes payable in accordance with this Agreement:
- (a) the Depositary may charge the UCITS for reasonable costs and expenses associated with providing the provisional credit, including without limitation the cost of funds associated therewith;
 - (b) the amount of any accrued dividends, interest and other distributions with respect to assets associated with such transaction may be set off against the credited amount;
 - (c) the provisional credit and any such costs and expenses shall be considered an advance of cash for purposes of this Agreement; and
 - (d) the Depositary shall have the right to set-off against any property held for the account of the UCITS to the full extent necessary for the Depositary to make itself whole. Where the Depositary has retained any of the Assets, the Depositary may request that the UCITS, and the UCITS shall thereupon as soon as reasonably practicable, make a selection from the retained (or other) assets and arrange for the sale or realisation of such assets, the proceeds of which shall be applied in order to make the Depositary whole.

14.00 EXPENSES AND LIABILITIES

- 14.01 The UCITS shall be responsible for any unpaid calls or other sums which may become payable upon any of the Assets of the UCITS or any taxes or other imposts or similar liabilities levied or arising on or in respect of the UCITS or any of the Assets of the UCITS.
- 14.02 The UCITS shall be responsible for all reasonable postage, telephone, fax, courier, printing, and any other reasonable expenses incurred on behalf of the UCITS by the Depositary in the proper performance of its duties hereunder together with value added tax, if any, thereon.

15.00 COMPENSATION

- 15.01 As compensation for the services performed and the facilities and personnel provided by the Depositary pursuant to this Agreement, the UCITS shall pay to the Depositary such fees as may be agreed in writing between the UCITS and the Depositary from time to time. In the event of any change required by law or regulation which the Depositary is required to implement with respect to the UCITS ("**Regulatory Change**") the implementation costs incurred by the Depositary in respect of implementing the Regulatory Change shall be borne as agreed between the parties. In addition the Depositary shall be entitled to such compensation as may be agreed from time to time with respect to such additional services required as a result of the Regulatory Change.

The UCITS shall also reimburse the Depositary for the reasonable fees and expenses and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

- 15.02 The Depositary is, upon the provision of reasonable prior notice to the UCITS, authorised to deduct its duly evidenced remuneration, expenses and disbursements on account of the UCITS including, without limitation, any tax paid or to be paid on behalf of the UCITS from any one or more of the UCITS's cash accounts with it. The UCITS shall maintain or make available sufficient cleared funds in an account or accounts with the Depositary in order to cover the Depositary's fees, expenses and disbursements as aforesaid and to enable the Depositary to fulfil its duties under this Agreement. The Depositary shall make such deduction within a reasonable time period from the date on which the relevant amounts become due and payable, provided that it has given the UCITS reasonable prior notice of each deduction and documentary evidence of having incurred such sums. The Depositary shall account to the UCITS and the Management Company on a periodic basis, as agreed from time to time, for all sums desired by the Depositary from the UCITS's account pursuant to this clause.
- 15.03 The Depositary's fee prescribed in this clause shall commence to accrue on the date of the first issue of Shares in a Fund and shall cease on the date of termination of this Agreement or the transfer of all Assets, whichever is earlier.

16.00 REIMBURSEMENT OF THE DEPOSITARY

- 16.01 The UCITS may from time to time owe money to the Depositary and/or to some or all of the Affiliates in respect of services rendered to it hereunder and/or in respect of credit facilities, advances or overdrafts occurring during the ordinary course of the Depositary undertaking its duties hereunder, including Contractual Settlement Services, made available to the UCITS by the Depositary and its Affiliates (the "**Obligations**").
- 16.02 The UCITS covenants that it will pay, discharge or perform the Obligations on the due date therefor.
- 16.03 As continuing security for the payment, discharge and performance of all of the Obligations, the UCITS pledges in favour of the Depositary, for itself and as agent of the Affiliates, any Assets the Depositary may from time to time hold directly for the account of the UCITS, in any currency (including without limitation any time deposits and all financial instruments held hereunder).
- 16.04 If at any time following the due date for performance of an Obligation, the UCITS shall not have discharged such Obligation, the Depositary shall have the right, upon reasonable prior notice to the UCITS and provided that the UCITS has first been consulted, to retain or set-off, against such Obligations, any Assets the Depositary any sub-custodian or any third party may hold directly, or indirectly for the account of the relevant Fund in the UCITS, in any currency.
- 16.05 If the UCITS fails to pay, discharge or perform any of the Obligations, on the due date therefor, the security constituted by the Assets in accordance with this clause 16.00 shall become enforceable. The Depositary shall give prior reasonable notice to the UCITS and shall consult the UCITS before exercising its power of sale. The Depositary shall not be required to give notice or delay exercising its power of sale if the Depositary reasonably considers that to do so would prejudice its ability to obtain payment or discharge in full of the relevant liability. In

exercising its power of sale, the Depositary shall act in good faith and use all reasonable endeavours to effect any sale at the prevailing market price in the relevant market at the relevant time.

- 16.06 The rights set out in this clause 16.00 shall be in addition and without prejudice to any rights existing at law. The rights set out in this clause 16.00 shall not apply to the extent that similar rights are granted to a third party pursuant to any agreement under which the UCITS receives a loan facility, credit line or similar arrangement from such third party. The Depositary shall notify the UCITS, as soon as possible, in writing of the exercise by it of any of the foregoing rights.

17.00 PROPER INSTRUCTIONS

- 17.01 Proper Instructions shall be deemed to have been received by the Depositary in respect of any of the matters referred to in this Agreement upon receipt of instructions by authenticated SWIFT or upon receipt of written or faxed instructions (or such other form of communication as agreed between the parties from time to time) which are given or purporting to be given by such one or more person or persons as the UCITS or the Management Company shall from time to time have authorised to give the particular class of instructions (including the Portfolio Manager) and such instructions shall be continuing instructions where so specified in such instructions. Subject to clause 12.01 hereof, the Depositary shall not be liable for any loss resulting from the execution of instructions which comply with the procedures agreed for the purpose of this Agreement and which the Depositary accepts in good faith as being Proper Instructions.
- 17.02 Without limitation, an authorisation under this clause may be given by the Directors to any other body corporate which may by resolution of its directors or other governing or administrative body or by action of a duly authorised person or persons in turn authorise such person or persons as it may think fit to sign or otherwise give instructions hereunder.
- 17.03 Furthermore, subject as provided in clause 17.04 and subject to the UCITS Directive the Depositary shall not have to examine whether Proper Instructions or instructions accepted by the Depositary in good faith as being Proper Instructions are advisable, complete and correct.
- 17.04 If instructions given to effect a transaction are inadequate or unclear or otherwise do not make fully apparent to the Depositary the intention of the UCITS or the Management Company (as applicable), or contain a manifest error, ("**Inadequate Instructions**"), the Depositary shall, as soon as reasonably practicable, notify the UCITS or the Management Company (as applicable) of receipt by it of Inadequate Instructions and shall specify such information as it requires so as to be in receipt of Proper Instructions in accordance with this clause.
- 17.05 The Depositary may also act pursuant to oral instructions (which expression shall include telephonic instructions) given by designated persons and which are confirmed by using one of the communication methods outlined in clause 17.01 above and such oral instructions shall be deemed to be "Proper Instructions" within the meaning of this clause.

- 17.06 Where the terms of any written instructions conflict with the terms of any prior oral instructions, the Depositary shall notify the UCITS and the Management Company of that fact and shall comply with the written instructions as and from the date of receipt by the Depositary of such written instructions.
- 17.07 Save for any loss or damage caused to the UCITS as a result of the negligence, wilful default, fraud, bad faith or recklessness of the Depositary and subject and without prejudice to clause 12.01, the UCITS hereby agrees to indemnify and hold the Depositary harmless against all loss, liability, claims and demands which may be suffered or incurred by the Depositary as a result of acting upon any Proper Instructions.
- 17.08 The Depositary agrees to carry out all Proper Instructions provided that the Depositary shall not be required to follow any Proper Instruction and shall be entitled to refuse to effect any investment, realisation or other transaction of whatsoever nature on behalf of the UCITS:
- (i) which, in the reasonable opinion of the Depositary, would violate or be contrary to the Constitutive Document or other constitutive powers of the UCITS, the Prospectus (including the investment policies and restrictions) of the UCITS, the UCITS Law or the requirements of any government department or body or any other body with the requirements of which the Depositary is required by law to conform or any decree, regulation or order of any government or governmental body (including any court or tribunal) applicable to the Depositary or which would be contrary to any provision of this Agreement or any relevant provision of UCITS Law provided that the Depositary shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or documents referred to, without prejudice to the obligation for the Depositary not to carry out Proper Instructions which would conflict with the UCITS Law, the Prospectus and the Constitutive Document;
 - (ii) unless, and subject to the terms on which, the Depositary has agreed to provide any extensions of credit, if there are reasonable grounds for estimating that liabilities to be incurred by the Depositary in the course of following Proper Instructions may not be adequately covered by the Financial Instruments Held In Custody or cash held for the time being by the Depositary on behalf of the UCITS for the account of the relevant Fund or cash held for the time being by a third party bank on behalf of the UCITS for the account of the relevant Fund, in each case which are available to the Depositary for such purposes; or
 - (iii) if the Depositary receives Inadequate Instructions (as such term is defined in clause 17.04), in which case the Depositary shall follow the steps set out in clause 17.04.
- 17.09 The Depositary shall notify the person who has provided Proper Instructions to it (and also to the UCITS or the Management Company, if a person other than the UCITS or the Management Company has provided such Proper Instructions) immediately of any refusal to act on Proper Instructions pursuant to clause 17.08 and provide a detailed explanation of the reason for such refusal and shall, if it so refuses on the basis of clause 17.08(ii), inform the person who has provided the Proper Instructions (and the UCITS or the Management

Company, if a person other than the UCITS or the Management Company has provided such Proper Instructions) of the amount by which the available Financial Instruments Held in Custody or cash held by the Depositary or third party bank on behalf of the UCITS for the account of the relevant Fund do not adequately cover the liabilities incurred by the Depositary in the course of following Proper Instructions. The Depositary's non-compliance with any such Proper Instruction pursuant to clause 17.8 shall not result in any liability of the Depositary or any director, officer, employee, agent or nominee thereof, subject always to clause 12.01.

18.00 FOREIGN EXCHANGE

- 18.01 Upon receipt of Proper Instructions, the Depositary shall facilitate the processing and settlement of foreign exchange transactions. Such foreign exchange transactions do not constitute part of the services provided by the Depositary under this Agreement.
- 18.02 The UCITS (or its Portfolio Manager acting on its behalf) may elect to enter into and execute foreign exchange transactions with third parties that are not affiliated with the Depositary, with SSGM or with parties that are not sub-custodians appointed by the Depositary. Where the UCITS, or another person duly authorized by the UCITS, gives Proper Instructions for the execution of a foreign exchange transaction using an indirect foreign exchange service described in the Client Publications, the UCITS instructs the Depositary, to direct the execution of such foreign exchange transaction to SSGM or, when the relevant currency is not traded by SSGM, to the applicable sub-custodian. The Depositary shall not have any agency (except as contemplated in preceding sentence), trust or fiduciary obligation to the UCITS, the Portfolio Manager or any other authorized person in connection with the execution of any foreign exchange transaction. The Depositary shall have no responsibility under this Agreement for the selection of the counterparty to, or the method of execution of, any foreign exchange transaction entered into by or on behalf of the UCITS or the reasonableness of the execution rate on any such transaction.
- 18.03 The UCITS acknowledges that in connection with all foreign exchange transactions entered into by or on behalf of the UCITS with SSGM or any sub-custodian, SSGM and each such sub-custodian:
- (i) shall be acting in a principal capacity and not as broker, agent or fiduciary to the UCITS or the Portfolio Manager;
 - (ii) shall seek to profit from such foreign exchange transactions, and are entitled to retain and not disclose any such profit to the UCITS or the Portfolio Manager; and
 - (iii) shall enter into such foreign exchange transactions pursuant to the terms and conditions, including pricing or pricing methodology,
 - (a) agreed with the UCITS from time to time; or
 - (b) in the case of an indirect foreign exchange service either as established by SSGM and set forth in the Client Publications with respect to the particular foreign exchange execution services selected by or on behalf of the UCITS, or as established by a duly appointed sub-custodian from time to time.

19.00 TAX LAW

- 19.01 The UCITS shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty arising thereto with respect to the Assets from time to time entrusted to the Depositary for safekeeping. The Depositary shall have no responsibility or liability for any obligations now or hereafter imposed on the UCITS by the tax law of any country or of any state or political subdivision thereof and any transaction related thereto. It shall be the responsibility of the UCITS to notify the Depositary of the obligations imposed on the UCITS and steps to be taken by the UCITS or the Depositary on its behalf to comply with obligations imposed on the UCITS by the tax law of countries, states and political subdivisions, including responsibility for withholding and other taxes, assessments or other governmental charges, certifications and governmental reporting. The sole responsibility of the Depositary with regard to such tax law shall be to use reasonable efforts to assist the UCITS with respect to any claim for exemption or refund under the tax law of countries for which the UCITS has provided such information.
- 19.02 The Depositary shall be kept indemnified out of the assets of the relevant Fund and shall be without liability to the UCITS for any such obligations including taxes, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the UCITS or the Depositary as depositary of the UCITS, unless arising from the negligence, wilful default, fraud, recklessness or breach of any term of this Agreement by the Depositary.
- 19.03 Subject to the terms hereof, unless the Depositary receives contrary Proper Instructions from the UCITS, the Depositary agrees and will cause its agents to agree and is authorised to apply for a reduction of withholding tax and any refund of any tax paid or credits which apply in each applicable market in respect of income or interest payments on Assets for the benefit of the UCITS which the Depositary believes may be available to the UCITS.

20.00 EFFECTIVE DATE

This Agreement shall become effective on 1 November 2023 or on such later date as may be notified by the UCITS to the Depositary.

21.00 TERMINATION

- 21.01 This Agreement shall continue for an initial period of 6 months and thereafter may be terminated by any of the parties hereto on giving ninety (90) days prior written notice to the other parties hereto, except that the termination notice shall not be effective until a successor depositary is appointed in accordance with clause 21.06.
- 21.02 This Agreement may be terminated forthwith by any of the parties hereto giving notice in writing to the other parties if at any time:
- (i) any party other than the notifying party shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the UCITS Law;

- (ii) any party other than the notifying party shall commit any material breach of the provisions of this Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; or
- (iii) any of the representations, warranties or covenants contained in clauses 3, 4 or 5 of this Agreement cease to be true or accurate in any material respect in relation to any party other than the notifying party,

except that the termination notice shall not be effective until a successor depositary is appointed in accordance with clause 21.06.

- 21.03 Each party shall forthwith notify the other parties on the happening or possible occurrence of an event specified in clause 21.02 hereof.
- 21.04 This Agreement may also be terminated by the UCITS if the Depositary is no longer permitted to act as a depositary by the Authority and the Depositary shall inform the UCITS promptly in writing of the occurrence of this event.
- 21.05 Upon termination hereof the UCITS shall pay to the Depositary such of its fee as may be due as of the date of such termination and shall likewise reimburse the Depositary for its allowable costs, expenses and disbursements due at the date of termination. The duties of the Depositary hereunder shall, in any event, cease when the UCITS is wound up or its appointment herein is terminated by the UCITS upon the appointment of a successor depositary, whichever is sooner. The Depositary shall, in the event of such termination, deliver or cause to be delivered to any successor if so required by Proper Instructions, all documents and papers of the UCITS then held hereunder, and all Financial Instruments Held In Custody of the UCITS deposited with or held by it hereunder.
- 21.06 The UCITS may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary shall have been appointed in accordance with the Constitutive Document, provided such successor depositary is approved in advance by the Authority. The UCITS will, in good faith, seek to appoint a new depositary, the appointment of which would be effective no later than 180 days after the date on which the notice is given.
- 21.07 If the Depositary shall have given to the UCITS notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of this Agreement and no successor shall have been appointed in accordance with the Constitutive Document within one hundred and eighty (180) days from the giving of such notice, the Directors of the UCITS shall, subject to the approval of the Authority, forthwith repurchase the Shares or appoint a liquidator who shall wind up the UCITS and shall apply, thereafter, to the Authority to revoke the authorisation of the UCITS whereupon the Depositary's appointment shall terminate.
- 21.08 The termination of this Agreement shall be without prejudice to any rights that may have accrued hereunder to either party hereto prior to such termination. The provisions of this Agreement relating to indemnity, confidentiality, limitation of liability and remuneration shall

survive the termination of this Agreement. For the avoidance of doubt all Obligations shall be due and payable upon termination and the rights under clause 16.00 shall survive until such Obligations are satisfied in full.

21.09 This Agreement shall terminate on revocation of authorisation of the UCITS pursuant to the UCITS Law.

22.00 INDEMNITY

22.01 The UCITS hereby undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Assets) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of this Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's (or any of its agent's) negligence, fraud, bad faith, intentional failure, wilful default or recklessness in the performance of its duties or any loss for which the Depositary is liable pursuant to clause 12.01 hereof. Without limitation, this indemnity shall extend to reasonable and documented costs and charges arising from any delay, misdelivery, or error in transmission of any letter, facsimile, message or other communication, or as a result of acting upon a forged or unauthorised document or signature.

22.02 The Depositary shall not in any event be personally liable for any taxes or other government charges imposed upon or in respect of the UCITS's Assets or upon the income or gains thereon, except as provided in clause 12.01 and save for such taxes or government charges imposed as a result of the Depositary's (or its agent's) negligence, fraud, bad faith, intentional failure, wilful default or recklessness. The Depositary shall be reimbursed and indemnified out of the appropriate assets for any and all such taxes and charges imposed against the Depositary and for any reasonable expenses, including without limitation reasonable legal fees on a full indemnity basis, interest, penalties and additions to tax which the Depositary may sustain or incur with respect to such taxes or charges, provided that the Depositary shall not be reimbursed or indemnified for taxes imposed on its income derived from its remuneration under this Agreement under the laws of Luxembourg or where such tax is imposed as a result of the Depositary's (or its agent's) negligence, fraud, bad faith, intentional failure, wilful default or recklessness.

22.03 The Depositary shall not be required to take any legal action on behalf of the UCITS, unless fully indemnified to its reasonable satisfaction for costs and liabilities, and if the UCITS requires the Depositary in any capacity to take any legal action which in the opinion of the Depositary as depositary of the Assets might make the Depositary liable for the payment of money or liable in any way, the Depositary shall be kept indemnified in any reasonable amount and form reasonable satisfactory to it as a prerequisite to taking such action.

22.04 For the avoidance of doubt it is hereby agreed and declared that references to the Depositary in this clause shall be deemed to include the officers of the Depositary and that any indemnity

expressly given to the Depositary under this Agreement is in addition to and without prejudice to any indemnity allowed by the laws of Luxembourg.

22.05 Prior to seeking indemnification from the UCITS pursuant to this clause, the Depositary shall use reasonable efforts to bring a claim (whether based on contractual or non-contractual liability) against any third party that has caused any cost, liability, expenses or loss that is indemnifiable under this clause to be suffered or incurred by the Depositary.

22.06 If any action is brought by a third party against the Depositary in respect of which indemnity may be sought from the UCITS, the Depositary shall promptly notify the UCITS and the Management Company in writing and shall employ such legal advisers as will be agreed between the Depositary and the UCITS or failing agreement as the UCITS or the Management Company may select and shall take such action as the UCITS may reasonably request to mitigate the liability in respect of which the indemnity may be invoked. The UCITS shall not be liable in respect of any settlement of any such action effected with its consent which consent shall not be unreasonable withheld or delayed.

22.07 The provisions of this clause shall survive the termination of this Agreement.

23.00 NOTICES

23.01 Notices to the UCITS may be delivered or dispatched by mail, by courier or sent by facsimile to the UCITS's address at 49, avenue J-F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and in addition to the Management Company or to such other address (and in the case of facsimile to such facsimile addresses) as the UCITS may have designated in writing to the Depositary.

Notices to the Management Company may be delivered or dispatched by mail, by courier or sent by facsimile to the Management Company's address at Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands , Attention: Alexander Yska or to such other address (and in the case of facsimile to such facsimile address) as the Management Company may have designated in writing to the Depositary.

Notices to the Depositary may be delivered or dispatched by mail, courier or sent by facsimile to the Depositary's address at 49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, or to such other address (and in the case of cable or facsimile, to such facsimile addresses) as the Depositary may have designated in writing to the UCITS.

Notices shall be deemed to have been properly delivered or given hereunder and shall be effective on the date of delivery if delivered or sent by facsimile or, if dispatched by registered mail or courier, on receipt thereof, or if dispatched by ordinary mail, at the expiration of seventy-two (72) hours after posting, and in proving service by post it shall be sufficient to prove that an envelope containing the notice was duly addressed, stamped and posted.

23.02 Unless otherwise specified in this Agreement, communications other than notices may be delivered via electronic mail to an electronic mail address as may be notified between the parties from time to time.

24.00 FORCE MAJEURE

Notwithstanding any other provision contained herein, but subject to clause 12.01, and without prejudice to the application of clause 12.02 the Depositary shall not be liable for any action taken, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment) in the event and to the extent that the taking of such action or such failure arises out of, or is caused by, or directly or indirectly due to events or circumstances beyond the Depositary's reasonable control, including, without limitation, war, terrorism, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media for whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal) of competent jurisdiction, in any case where beyond the control of the Depositary (a "**Force Majeure event**"), provided that the Depositary has in place disaster recovery contingencies appropriate to a company offering professional depositary services and shall put these into operation on the occurrence of a Force Majeure Event. The Depositary shall take reasonable measures to minimise the effect of any such Force Majeure event.

25.00 CONFIDENTIALITY

25.01 All information provided under this Agreement by a party (the "**Disclosing Party**") to the other party (the "**Receiving Party**") regarding the Disclosing Party's business and operations shall be treated as confidential. Subject to clause 25.02 below, all confidential information provided under this Agreement by the Disclosing Party shall be used, including disclosure to third parties, by the Receiving Party, or its agents or service providers, solely for the purpose of performing or receiving the services and discharging the Receiving Party's other obligations under the Agreement or managing the business of the Receiving Party and its Affiliates, including financial and operational management and reporting, risk management, legal and regulatory compliance and client service management. The foregoing shall not be applicable to any information

- (i) that is publicly available when provided or thereafter becomes publicly available, other than through a breach of this Agreement;
- (ii) that is independently derived by the Receiving Party without the use of any information provided by the Disclosing Party in connection with this Agreement;
- (iii) that is disclosed to comply with any legal or regulatory proceeding, investigation, audit, examination, subpoena, civil investigative demand or other similar process;
- (iv) that is disclosed as required by operation of law or regulation or as required to comply with the requirements of any market infrastructure that the Disclosing Party or its agents direct

the Depository or its Affiliates to employ (or which is required in connection with the holding or settlement of instruments included in the assets subject to this Agreement; or

- (iv) where the party seeking to disclose has received the prior written consent of the party providing the information, which consent shall not be unreasonably withheld.

25.02 Either party may make:

- (i) an announcement or issue a circular or communication (each an "**Announcement**") concerning the existence or content of this Agreement in such form as may be reasonably agreed by the parties (the "**Press Release**"); and/or
- (ii) any Announcement (including, without limitation, any announcement made in a trade publication or website or an article appearing in such a publication or website) which is consistent in all material respects with the Press Release.

25.03 Each party may store confidential information with third-party providers of information technology services, and permit access to confidential information by such providers as reasonably necessary for the receipt of cloud computing and storage services and related hardware and software maintenance and support. Such confidential information must be disclosed under obligations of confidentiality.

26.00 DATA PROTECTION

26.01 Each Party shall comply with its respective obligations under all applicable Data Protection Laws for all personal data controlled or processed by it in the course of performing its obligations under this Agreement or otherwise. For the avoidance of doubt, this Agreement incorporates in its entirety the Data Protection Addendum dated XXX between inter alia XXX and XXX (the "DPA"). In the case of any conflicts between this Agreement and the DPA, the latter shall prevail.

27.00 USE OF DATA

27.01 In connection with the provision of the services and the discharge of its other obligations under this Agreement, the Depository (including its Affiliates) may collect and store information regarding the UCITS and share such information with its Affiliates, agents and service providers located within and outside the European Union in order and to the extent reasonably necessary

- (i) to carry out the provision of services contemplated under this Agreement and other agreements between the UCITS with relation to the business of the UCITS, and the Depository or any of its Affiliates;
- (ii) to carry out management of its businesses, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management; and
- (iii) to perform such anti money laundering and know your customer checks as are necessary.

This involves as well the UCITS' authorization to the Depository to grant access to certain customer related data in the context of State Street group's centralized anti-money laundering

and counter terrorist financing monitoring system via the use of a common software tool, the further details of which are provided in Appendix V hereto.

27.02 The Depositary and its Affiliates may use Data to develop, publish or otherwise distribute to third parties certain investor behavior “indicators” or “indices” that represent broad trends in the flow of investment funds into various markets, sectors or investment instruments (collectively, the “Indicators”), but only so long as (i) the Data is combined or aggregated with (A) information relating to other customers of the Depositary and/or (B) information derived from other sources, in each case such that the Indicators do not allow for attribution to or identification of such Data with the UCITS, (ii) the Data represents less than a statistically meaningful portion of all of the data used to create the Indicators and (iii) the Depositary publishes or otherwise distributes to third parties only the Indicators and under no circumstance publishes, makes available, distributes or otherwise discloses any of the Data to any third party, whether aggregated, anonymized or otherwise, except as expressly permitted under this Agreement. The UCITS acknowledges that the Depositary may seek and realize economic benefit from the publication or distribution of the Indicators.

“Data” means any Confidential Information of the UCITS relating to its holdings, transactions or other information that the Custodian obtains with respect to the UCITS in connection with the provision of the Services under this Agreement or any other agreement.

27.03 Except as expressly contemplated by this Agreement, nothing in this clause 27.03 shall limit the confidentiality and data-protection obligations of the Depositary and its Affiliates under this Agreement and applicable law. The Depositary shall cause any Affiliate, agent or service provider to which it has disclosed Data pursuant to this clause 27.00 to comply at all times with confidentiality and data-protection obligations as if it were a party to this Agreement. The terms of the DPA apply to the processing of personal data by the Depositary in the course of providing the services under this Agreement.

27.04 The UCITS undertakes to take appropriate measures and to notify and procure the relevant authorisations from its and any UCITS’ Related Persons, where necessary, to allow the Depositary and its Affiliates to collect, store and share Data in accordance with and for the purposes set forth in this Clause 27 including, without limitation, providing any necessary notifications to Data Subjects in relation to the use (including by the Depositary or its Affiliates) of Personal Data as such terms are defined in the DPA. For the purpose of this clause 27.04, “Related Persons” is defined as associated persons of the UCITS, such as its managers or other controlling persons, its current or incoming shareholders and its beneficial owners.

28.00 MISCELLANEOUS

28.01 Non-Exclusive

Nothing herein contained shall prevent the Depositary from acting as depositary or in any other capacity whatsoever for any other company, body or persons on such terms as the Depositary

may arrange, so long as its services hereunder are not impaired thereby, and the Depositary shall not be deemed to be affected with notice of or to be under any duty to disclose to the UCITS any fact or thing which may come to its knowledge or that of any of its agents in the course of so doing or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

28.02 Severance

The provisions of this Agreement are severable and the unenforceability of any provision of this Agreement shall not affect the enforceability of any other provision hereof.

28.03 Appointment of Sub-Contractors and Agents

Subject to the provisions of clause 11.00 hereof the Depositary may at its discretion and its own expense appoint or remove agents or sub-contractors as the Depositary may from time to time direct.

28.04 Telephone Recording

Each of the parties hereto agree that either party may record any or all telephone conversations between the UCITS, the Management Company and the Depositary and that any such tape recordings may be submitted in evidence in any proceedings relating this Agreement.

28.05 Amendments and Waivers

Any provision of this Agreement may be amended or waived only if the parties so agree in writing and any amendments shall be made in accordance with the requirements of the Authority.

28.06 Use of Depositary's Name

The UCITS may only use the Depositary's name in relation to the UCITS in such documents relating to the UCITS, including but not limited to publications or publicity material, prospectuses, private placing memoranda, notices, circulars, sales literature, stationery, advertisements etc., as may be agreed with the Depositary, such agreement not to be unreasonably withheld or delayed, provided that the UCITS or the Management Company may identify the Depositary as the depositary of the UCITS in any regulatory or other legally required disclosure by the UCITS or the Management Company, without first obtaining the Depositary's consent.

28.07 Use of UCITS Name

The Depositary shall not issue any advertisement containing the name of or any reference to the UCITS or the Management Company without the prior written consent of such other party, except that the Depositary shall be permitted to disclose that it provides depositary services to the UCITS.

28.08 Right to use Electronic Records

The Depositary is authorised to maintain all accounts, registers, corporate books and other documents on computer records and to produce at any time during the course of legal proceedings, electronic copies or reproductions of these documents in accordance with data processing procedures, as proof thereof.

28.09 Non-Assignable

This Agreement shall be personal to the parties hereto who shall not assign the same or sub-contract or delegate the performance of their respective obligations and duties to any person save as contemplated by and in accordance with this Agreement, or otherwise with the consent of the other party and of the Authority.

29.00 LOAN ADMINISTRATION SERVICES ADDENDUM

In the event the UCITS engages the Depositary to perform loan administration services, the Depositary and the UCITS hereby agree to be bound by the terms of the Loan Services Addendum attached hereto and the UCITS shall reimburse the Depositary for its fees and expenses related thereto as agreed upon from time to time by the UCITS and the Depositary.

30.00 PROPER LAW

This Agreement shall be governed by and construed in accordance with the laws of Luxembourg and the parties hereto hereby submit to the non-exclusive jurisdiction of the Luxembourg courts.

31.00 COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which when executed shall be an original and all of which together shall constitute one and the same agreement.

32.00 ELECTRONIC SIGNATURE

The Parties using an electronic signature hereby warrant and represent that such electronic signature is valid and legally binding in jurisdictions it may be subject to. The Parties waive any potential right or claim relating to the existence or validity of such electronic signature as well as relating to the challenging of the validity of this Agreement on the ground that it has been executed by way of such electronic signature.

APPENDIX I - Escalation Process

Subject to such escalation procedures as may be described in section 2 of the Operating Memorandum from time to time, the Depositary shall follow such escalation procedure as described herein.

Where the Depositary requires to escalate any matter to the UCITS or the Management Company, the Depositary shall contact the person so notified in section 2 of the Operating Memorandum and provide details in writing of the matter to be escalated. The Depositary shall request a response within a period of time that shall be reasonable in the circumstances. In the absence of any response from the UCITS within the timeframe articulated by the Depositary, the Depositary shall thereafter escalate the matter to the directors of the UCITS, or, if it is considered by the Depositary, acting reasonably, that an appropriate response cannot be attained from the directors, to the CSSF.

APPENDIX II – Third Party Information

Information in relation to third parties (such as Investment Managers, Investment Advisors, the Central Administration and Registrar and Transfer Agent, the Auditor etc.) appointed by the UCITS is included in section 1 of the Operating Memorandum

APPENDIX III – Third parties appointed by the Depositary

The Depositary has appointed State Street Bank and Trust Company with registered office at 1 Lincoln Street, Boston, Massachusetts 02111, USA as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this agreement. The latest version of this list can be consulted at the Investment Manager Guide on the website www.mystatestreet.com.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a. Tirana
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corp. Limited, Sydney
Austria	Deutsche Bank AG, (operating through its Frankfurt branch with support from its Vienna branch)
	UniCredit Bank Austria AG, Vienna
Bahrain	HSBC Bank Middle East Limited, Manama (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank, Dhaka
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Bermuda	HSBC Bank Bermuda Limited, Hamilton
Federation of Bosnia and Herzegovina	UniCredit Bank d.d., Mostar
Botswana	Standard Chartered Bank; Botswana Limited, Gaborone
Brazil	Citibank, N.A., São Paulo.
Bulgaria	Citibank Europe Plc, Bulgaria Branch (Citibank), Sofia
	UniCredit Bulbank AD, Sofia
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Canada	State Street Trust Company Canada, Toronto
Chile	Itau CorpBanca S.A., Santiago
China – A-share market	HSBC Bank (China) Company Limited, Shanghai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation , Beijing
China – B-share market	HSBC Bank (China) Company Limited, Shanghai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
China Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited
	Hongkong and Shanghai Banking Corporation Limited
	Citibank N.A.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota
Costa Rica	Banco BCT S.A., San Jose

Croatia	Privredna Banka Zagreb d.d, Zagreb
	Zagrebacka Banka d.d., Zagreb
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Ceskoslovenská obchodní banka a.s., Prague
	UniCredit Bank Czech Republic and Slovakia, a.s., Praha
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
	Nordea Bank AB (publ) Sweden (operating through its Nordea Danmark Filial of Nordea Bank AB (publ), Sverige
Egypt	HSBC Bank Egypt S.A.E., Cairo (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank, Tallinn
Euroclear	Clearstream
	Euroclear Bank
	Clearstream Banking Luxembourg
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
	Nordea Bank AB (publ), Sweden (operating through its branch, Nordea Bank AB (publ), Finnish branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia, Tbilisi
Germany	State Street Bank International GmbH
	Deutsche Bank AG, Frankfurt
Ghana	Standard Chartered Bank Ghana Limited, Accra
Greece	BNP Paribas Securities Services, S.C.A., Athens
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Hong Kong	Standard Chartered Bank (Hong Kong) Limited, Kwun Tong, Hong Kong
Hungary	UniCredit Bank Hungary Zrt., Budapest
	Citibank Europe Plc Magyarországi Fióktelepe, Budapest
Iceland	Landsbankinn hf, Reykjavik
India	The Hongkong and Shanghai Banking Corp. Limited, Mumbai
	Deutsche Bank AG, Mumbai
Indonesia	Deutsche Bank AG, Jakarta
Ireland	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
Israel	Bank Hapoalim B.M., Tel Aviv
Italy	Deutsche Bank S.p.A., Milan
	Intesa Sanpaolo S.p.A, Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Jamaica	Scotia Investments Jamaica Limited, Kingston
Japan	Mizuho Bank Limited., Tokyo
	The Hongkong and Shanghai Banking Corporation Limited, Tokyo

Jordan	Standard Chartered Bank – Amman
Kazakhstan	JSC Citibank Kazakhstan, Almaty
Kenya	Standard Chartered Bank Kenya Limited, Nairobi
Republic of Korea	Deutsche Bank AG, Seoul
	The Hongkong and Shanghai Banking Corp. Limited, Seoul
Kuwait	HSBC Bank Middle East Limited, Safat, Kuwait (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka, Riga
Lithuania	AB SEB bankas, Vilnius
Luxembourg	via the international central securities depository, Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited, Blantyre
Malaysia	Standard Chartered Bank Malaysia Berhad, Kuala Lumpur
	Deutsche Bank (Malaysia) Berhad, Kuala Lumpur
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Mauritius	The Hongkong and Shanghai Banking Corp. Limited, Ebene
Mexico	Banco Nacional de México S.A., Mexico City
Morocco	Citibank Maghreb, Casablanca
Namibia	Standard Bank Namibia Limited, Windhoek
Netherlands	Deutsche Bank AG, Amsterdam
New Zealand	The Hongkong and Shanghai Banking Corp. Limited, Auckland
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Nigeria	Stanbic IBTC Bank Plc., Lagos
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden operating through its Oslo branch)
	Nordea Bank AB (publ), Sweden (operating through its branch, Nordea Bank AB (publ), filial of Norge
Oman	HSBC Bank Oman S.A.O.G Muscat (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG, Karachi
Panama	Citibank, N.A., Panama City
Peru	Citibank del Perú, S.A., Lima
Philippines	Deutsche Bank AG, Manila branch
Poland	Bank Handlowy w Warszawie S.A., Warsaw
	Bank Polska Kasa Opieki S.A. (Bank Pekao), Warsaw
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank, N.A., San Juan
Qatar	HSBC Bank Middle East Limited, Doha (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc. Dublin - Romania Branch, Bucharest
Russia	AO Citibank, Moscow

Saudi Arabia	HSBC Saudi Arabia Limited, Riyadh (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Serbia	Unicredit Bank Serbia JSC, Belgrade
Singapore	Citibank N.A. Singapore
	United Overseas Bank Limited, Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana
South Africa	Standard Bank of South Africa Limited, Johannesburg
	FirstRand Bank Limited, Johannesburg
Spain	Deutsche Bank S.A.E., Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corp. Limited, Colombo
Republic of Srpska	UniCredit Bank d.d., Mostar
Swaziland	Standard Bank Swaziland Limited, Mbabane
Sweden	Skandinaviska Enskilda Banken AB (publ), Stockholm
	Nordea Bank AB (publ), Stockholm
Switzerland	UBS Switzerland AG, Zurich
	Credit Suisse (Switzerland) Limited, Zurich
Taiwan - R.O.C.	Deutsche Bank AG, Taipei
	Standard Chartered Bank (Taiwan) Limited, Taipei
Tanzania	Standard Chartered Bank (Tanzania) Limited, Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited, Bangkok
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S., Istanbul
	Deutsche Bank. A.S., Istanbul
Uganda	Standard Chartered Bank Uganda Limited, Kampala
Ukraine	PJSC Citibank, Kiev
United Arab Emirates Abu Dhabi Securities Exchange	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates – Dubai Financial Market	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates - Dubai International Financial Center	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A., Montevideo
Venezuela	Citibank, N.A., Caracas
Vietnam	HSBC Bank (Vietnam) Limited, Ho Chi Minh City

Zambia	Standard Chartered Bank Zambia Plc, Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited, Harare (as delegate of Standard Bank of South Africa Limited)

APPENDIX IV – Assets

Assets of the UCITS may be the following (terms in capital letters shall have the same meaning as in the Prospectus)

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of another State or dealt in another Regulated Market in another State;
- (4) recently issued Transferable Securities and Money Market Instruments;
- (5) units of UCITS (including Shares/Units of issued by one or several other Sub-Funds) authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in another State, provided that the conditions of Article 50(1) e) of the UCITS Directive are complied with;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on another Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that the conditions of Article 50(1) g) of the UCITS Directive are complied with;
- (8) Money Market Instruments other than those dealt on a Regulated Market or on another Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments comply with the conditions set out in Article 50 (1) h) of the UCITS Directive
- (9) Transferable securities or money market instruments other than those referred to above under (1) through (4) and (8).
- (10) Cash and cash equivalent on an ancillary basis.
- (11) Foreign currency by means of a back-to-back loan.

All in accordance with Chapter 5 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

Further details in relation to the specific geographical regions and the specific types of the type of Assets are included in the Prospectus as amended from time to time.

Information regarding the respective procedures and the performance of the safekeeping functions in relation to each type of assets and each geographical region are described in the Investment Manager Guide of State Street Bank and Trust Company which can be consulted at the website www.mystatestreet.com.

APPENDIX V – KYC PLATFORM

In the context of the establishment of a centralized anti-money laundering and counter terrorist financing monitoring system for all entities that are part of the State Street group via the use of a common software tool (the “**KYC Platform**”), the UCITS hereby expressly authorises (the “**Authorization**”) the Depositary and its directors, agents and employees (the “**Authorised Persons**”), to grant access to certain customer related data, as defined below (the “**Client Data**”), to entities within the State Street group, certain third party technology service providers and certain authorities (the “**Recipients**”).

Authorised and designated personnel only will have access to the Client Data at the Recipients which include the following:

- State Street Bank & Trust Company (“**SSBT**”), the parent company of the Depositary located in the U.S.;
- State Street Bank International GmbH, Poland branch;
- State Street Corporate Services Mumbai Private Limited (“**SSCSM**”);
- The Financial Intelligence Unit of SSBT, London Branch;
- First line of defence business units, such as but not limited to CRMs and CSMs, as well as IT staff and compliance personnel of other State Street entities (“**SSBU**” – together with SSBT the “**State Street Entities**”);
- Third party service providers, such as IBM and the KYC platform provider FENERGO;
- Foreign authorities such as regulators, police, prosecutors and tax authorities.

The Client Data refers to the data collected during the AML/KYC process and may comprise i.a. the following:

- For legal persons or legal structures : denomination, date of incorporation, corporate seat, main business activity, nationality, registration number and contact details of the UCITS as well as name and first name, date of birth, place of residence, fiscal domicile, address, nationality, telephone number, tax number and copy of ID or passport of the authorised representatives or beneficial owner of the UCITS as well as any other information pertaining to the aforementioned persons that has been disclosed to the Depositary in the context of the business relationship;
- For natural persons: name, first name, date of birth, place of residence, fiscal domicile, address, nationality, telephone number, tax number and copy of ID or passport of the authorised representatives of the UCITS or any other person whose information is disclosed to the Depositary in the context of the business relationship ;
- General information about the UCITS, e.g. whether the UCITS is a publicly traded or privately held company, the size of the UCITS (number of employees), whether it is independent or affiliated to another company, the length of the business relationship with the UCITS, etc. ;
- Account number, type of deposit, the status of the UCITS’ participations in other companies and its holdings in financial instruments and transactions concerning the UCITS ;
- Information pertaining to contracts entered into with the Depositary ;

- Any data pertaining to the UCITS or any other persons, whose information has been disclosed to the Depository in the context of the business relationship, which is disclosed or becomes known to the Depository in the context of the opening of the UCITS' account or during the course of the present business relationship.

The provision of the Client Data to the Recipients is implemented in order to optimise the AML process and the services provided to clients on a global basis, i.a. for the following purposes:

- to conduct a risk assessment, as prescribed by the applicable anti-money laundering and counter terrorist financing provisions ("**AML/CTF**");
- to conduct the risk management control and global supervision of the Depository's clients within the framework of the implemented AML/CTF measures;
- to optimise the Depository's services globally to clients and client entities belonging to the same group and/or to the same client.

The UCITS remains responsible to inform any of its potential authorised representatives and beneficial owners about the existence and content of the present Authorization and to obtain their consent to the transfer of the Client Data to the Recipients and the compliance with and observance of the present Authorization. The UCITS acknowledges and accepts that Client Data will be stored on IT servers owned by SSBT and located in the US.

LOAN SERVICES ADDENDUM TO DEPOSITARY AGREEMENT

ADDENDUM to the Depositary Agreement (the "**Depositary Agreement**") by and between Goldman Sachs Funds (the "**UCITS**"), Goldman Sachs Asset Management B.V. the ("**Management Company**") and State Street Bank International GmbH, Luxembourg Branch (the "**Depositary**").

The following provisions will apply with respect to interests in commercial loans, including loan participations, whether the loans are bilateral or syndicated and whether any obligor is located in or outside of the Grand Duchy of Luxembourg (collectively, "**Loans**"), made or acquired by the UCITS.

SECTION 1. Payment Custody

If the UCITS wishes the Depositary to receive payments directly with respect to a Loan for credit to the bank account maintained by the Depositary for the UCITS under the Depositary Agreement:

- (a) the UCITS will cause the Depositary to be named as the UCITS's recipient for payment purposes under the relevant financing documents, e.g., in the case of a syndicated loan, the administrative contact for the agent bank, and otherwise provide for the payment to the Depositary of the payments with respect to the Loan; and
- (b) the Depositary will credit to the bank account maintained by the Depositary for the UCITS under the Depositary Agreement any payment on or in respect of the Loan actually received by the Depositary and identified as relating to the Loan, but with any amount credited being conditional upon clearance and actual receipt by the Depositary of final payment.

SECTION 2. Monitoring

If the UCITS wishes the Depositary to monitor payments on and forward notices relating to a Loan:

- (a) the UCITS will deliver, or cause to be delivered, to the Depositary a schedule identifying the amount and due dates of the scheduled principal payments, the scheduled interest payment dates and related payment amount information, and such other information with respect to the Loan as the Depositary may reasonably require in order to perform its services hereunder (collectively, "**Loan Information**") and in such form and format as the Depositary may reasonably request; and
- (b) the Depositary will:
 - (i) if the amount of a principal, interest, fee or other payment with respect to the Loan is not received by the Depositary on the date on which the amount is scheduled to be paid as reflected in the Loan Information, provide a report to the UCITS that the payment has not been received; and
 - (ii) if the Depositary receives any consent solicitation, notice of default or similar notice from any syndication agent, lead or obligor on the Loan, undertake reasonable efforts to forward the notice to the UCITS.

SECTION 3. Exculpation of the Depositary

(A) Payment Custody and Monitoring.

The Depositary will have no liability for any delay or failure by the UCITS or any third party in providing Loan Information to the Depositary or for any inaccuracy or incompleteness of any Loan Information save in the event of a breach of the Depositary's standard of care under the Depositary Agreement. The Depositary will have no obligation to verify, investigate, recalculate, update or otherwise confirm the accuracy or completeness any Loan Information or other information or notices received by the Depositary in respect of the Loan. The Depositary will be entitled to:

- (i) rely upon the Loan Information provided to it by or on behalf of the UCITS or any other information or notices that the Depositary may receive from time to time from any syndication agent, lead or obligor or any similar party with respect to the Loan; and
- (ii) update its records on the basis of such information or notices as may from time to time be received by the Depositary.

(B) Any Service.

The Depositary will have no obligation to:

- (i) determine whether any necessary steps have been taken or requirements have been met for the UCITS to have acquired good or record title to a Loan;
- (ii) ensure that the UCITS's acquisition of the Loan has been authorized by the UCITS;
- (iii) collect past due payments on the Loan, preserve any rights against prior parties, exercise any right or perform any obligation in connection with the Loan (including taking any action in connection with any consent solicitation, notice of default or similar notice received from any syndication agent, lead or obligor on the Loan) or otherwise take any other action to enforce the payment obligations of any obligor on the Loan;
- (iv) become itself the record title holder of the Loan; or
- (v) make any advance of its own funds with respect to the Loan.

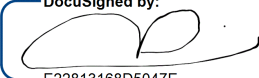
(C) Miscellaneous

The Depositary will not be considered to have been or be charged with knowledge of the sale of a Loan by the UCITS, unless and except to the extent that the Depositary shall have received written notice of the sale from the UCITS and the proceeds of the sale have been received by the Depositary for credit to the bank account maintained by the Depositary for the UCITS under the Depositary Agreement. If any question arises as to the Depositary's duties under this Addendum, the Depositary may request instructions from the UCITS and will be entitled at all times to refrain from taking any action unless it has received Proper Instructions from the UCITS. The Depositary will in all events

have no liability, risk or cost for any action taken or omitted with respect to the Loan pursuant to Proper Instructions in accordance with clauses 12.03(ii) and 17.00 of the Depositary Agreement. The Depositary will have no responsibilities or duties whatsoever with respect to the Loan except as are expressly set forth in this Addendum and under the Depositary Agreement.

IN WITNESS WHEREOF this Agreement has been entered into on the date on which the Agreement is signed by the last of the three parties.

**SIGNED for and on behalf of
GOLDMAN SACHS FUNDS
in the presence of:-**

DocuSigned by:

E22813168D5047E...

**SIGNED for and on behalf of
GOLDMAN SACHS ASSET MANAGEMENT B.V.
in the presence of:-**

DocuSigned by:

E067334AE6274A7...

DocuSigned by:

A2AB4E1231D8422

**SIGNED for and on behalf of
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
in the presence of:-**

DocuSigned by:

4116831CE2D24A9...

DocuSigned by:

4DD486AF2DE14CF...

GOLDMAN SACHS FUNDS

GOLDMAN SACHS ASSET MANAGEMENT B.V.

AND

**STATE STREET BANK
INTERNATIONAL GMBH,
LUXEMBOURG BRANCH**

DEPOSITARY AGREEMENT

**State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg**