

EFFECTUAL CAPITAL FUND SICAV

Société anonyme - Société d'investissement à capital variable

Siège social : 4, rue Peternelchen, L - 2370 Howald

NUMERO :

CONSTITUTION DE SOCIETE DU 14 AVRIL 2023

In the year two thousand and twenty-three, on the fourteenth day of April.

Before us, Maître **Cosita Delvaux**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

Perpetual Investors GmbH, a company incorporated under the laws of Germany, having its registered office at Bruderstrasse 1, 80538 München, Germany, registered with the *Handelsregister B des Amtsgerichts München* under number HRB 216511,

Hereby represented by **Elvinger Hoss Prussen**, *société anonyme*, itself represented by **Lisa Schon**, lawyer, professionally residing in Luxembourg, by virtue of a proxy given under private seal dated 11 April 2023.

The said proxy, after having been signed "ne varietur" by the proxyholder of the appearing party and the undersigned notary, shall remain attached to the present deed for the purpose of registration.

This appearing party, represented as above stated, has requested the notary to state as follows the articles of incorporation of a *société anonyme* which it intends to incorporate in Luxembourg:

1. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE

Art. 1. Denomination

There exists among the subscribers and all those who become owners of Shares hereafter issued, a corporation in the form of a *société anonyme*, qualifying as a *société d'investissement à capital variable* with multiple sub-funds under the name of "EFFECTUAL CAPITAL FUND SICAV" (the "**Company**").

Art. 2. Duration

The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the general meeting of shareholders of the Company (the "**Shareholders**") adopted in the manner required for amendment of these articles of incorporation (the "**Articles of Incorporation**").

Art. 3. Corporate object

The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**"), with the purpose of offering various investment opportunities, spreading investment risk and offering its Shareholders the benefit of the management of the Company's assets.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense within the framework of Part I of the Law.

Art. 4. Registered office

The registered office of the Company is established in the municipality of Hesperange, in the Grand Duchy of Luxembourg. It may be transferred to any other place within the same municipality by resolution of the board of directors of the Company (hereafter collegially referred to as the "**Board of Directors**" or the

"**Directors**" or individually referred to as a "**Director**"). It may also be transferred to any other municipality of the Grand Duchy of Luxembourg by a resolution of the Board of Directors, in which case the Board of Directors shall have the power to amend the Articles of Incorporation accordingly. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES

Art. 5. Share capital

The share capital of the Company will be represented by fully paid-up Shares of no par value and shall be at any time equal to the total net assets of the Company, as defined in Article 11. The minimum capital of the Company shall not be less than the amount prescribed by the Law.

For consolidation purposes, the reference currency of the Company is the Euro.

The initial capital is set at thirty thousand Euro (EUR 30,000.-) represented by three hundred (300) fully paid-up Shares of no par value.

Art. 6. Variations in share capital

The share capital may also be increased or decreased as a result of the issue by the Company of new fully paid-up shares (each a "**Share**") or the repurchase by the Company of existing Shares from its Shareholders.

Art. 7. Sub-Funds

The Board of Directors is authorised without limitation to issue fully paid Shares at any time in accordance with Article 12 hereof without reserving to the existing Shareholders preferential or pre-emptive rights to subscription of the Shares to be issued.

Shares may, as the Board of Directors shall determine, be issued by different sub-funds corresponding to separate portfolios of assets (each a "**Sub-Fund**") (which may, as the Board of Directors shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board of Directors shall from time to time determine.

Each Sub-Fund is deemed to be a compartment within the meaning of the Law (in particular article 181 of the Law).

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro.

The Board of Directors may create each Sub-Fund for an unlimited or limited period of time.

Art. 8. Classes of Shares

The Board of Directors may decide, at any time, to create within each Sub-Fund different classes of Shares (each a "**Class**") which may differ, *inter alia*, in their currency of denomination, charging structure, the minimum investment requirements, the management fees or type of target investors, or correspond to a specific hedging or distribution policy, such as giving right to regular dividend payments ("**Distribution Shares**") or giving no right to distributions ("**Capitalisation Shares**"). Fractions of Shares may be issued under the conditions as set out in the Company's prospectus (the "**Prospectus**").

When the context so requires, references in these Articles of Incorporation to Sub-Fund(s) shall mean references to Class(es) and *vice-versa* and references to "Class" shall also mean a reference to any series of Shares created within such Class ("**Series**"), unless the context otherwise requires.

Art. 9. Form of the Shares

The Company may issue Shares of each Sub-Fund and of each Class in registered form only ("**Registered Shares**").

If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue Shares in dematerialised form (the "**Dematerialised Shares**"). Dematerialised Shares are Shares exclusively issued by book entry in an issue account (*compte d'émission*, the "**Issue Account**") held by a central account holder (the "**Central Account Holder**") designated by the Company and disclosed in the Prospectus. Under the same conditions, holders of Registered Shares may also request the conversion of their Shares into Dematerialised Shares. The Registered Shares will be converted into Dematerialised Shares by means of a book entry in a security account (*compte titres*, the "**Security Account**") in the name of their holders. In order for the Shares to be credited to the Security Account, the relevant Shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the Shares to the relevant account holder. The Company will adapt, if need be, the register of Shareholders of the Company (the "**Register of Shareholders**"). The costs resulting from the conversion of Registered Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs shall be borne by the Company.

Ownership of Dematerialised Shares shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

Ownership of Registered Shares is evidenced by entry in the Register of Shareholders and is represented by confirmation of ownership. The Company will not issue share certificates.

All issued Shares of the Company other than Dematerialised Shares shall be inscribed in the Register of Shareholders which shall be kept at the registered office of the Company or by one or more persons designated therefor by the Company. Such Register of Shareholders shall set forth the name of each Shareholder, his/her/its residence or elected domicile, and, for those Shareholders having accepted this form of notice, the email address of the Shareholders designated contact person as communicated to the Company and updated by the Shareholders, the number of Shares held by him/her/it, the Class, the amounts paid for each such Share, the transfer of Registered Shares and the dates of such transfers. The Register of Shareholders is

conclusive evidence of ownership.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the subscription price, under the conditions disclosed in the Prospectus. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him/her/it.

The transfer of a Share other than Dematerialised Shares shall be effected by a written declaration of transfer inscribed in the Register of Shareholders, such declaration of transfer, in a form acceptable to the Company, to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The transfer of Shares may be subject to certain restrictions as may be set out in the Prospectus.

The transfer of Dematerialised Shares (if issued) shall be made in accordance with applicable laws.

Shareholders shall provide the Company with an address to be maintained in the Register of Shareholders and, for those Shareholders having accepted notification by email as a form of notice, an email address to which all notices and announcements may be sent. In the absence of any indication, the address indicated in the Register of Shareholders may be used by the Company subject to Article 18 hereof. Shareholders may, at any time, change their indicated address and/or email address by means of a written notification to the Company. The Shareholder shall be responsible for ensuring that its details, including its/her/his address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid. Except for those Shareholders who have individually accepted that all notices and announcements are sent to them by email, all notices and announcements of the Company given to Shareholders shall be validly made at such address. Notices and announcements from the Company to holders of Dematerialised Shares, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Prospectus, as the case may be.

Holders of Dematerialised Shares must provide, or must ensure that registrar agents shall provide the Company with information for identification purposes of the holders of such Dematerialised Shares in accordance with applicable laws. If on a specific request of the Company, the holder of Dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the Dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the Board of Directors.

The Company will recognise only one holder in respect of each Share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the person that has been designated to represent the joint owners.

If a conversion or a payment made by any subscriber results in the issue of a

Share fraction, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 10. Limitation to the ownership of Shares

The Board of Directors shall have the power to impose or relax any restrictions concerning any Sub-Fund or Class as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund or Class in the Company are acquired or held by (a) any person in breach of any laws or regulations of any country or governmental or regulatory authority if the Company, any Shareholder or any other person (all as determined by the Directors) would suffer any pecuniary or other disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation (including *inter alia* any liability that might derive from the Foreign Account Tax Compliance Act ("**FATCA**") and related US Regulations or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities laws or investment laws or other laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as may be defined in the Prospectus or as may be determined by the Board of Directors and any person, firm or corporate body targeted by FATCA.

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any Share and to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company; and/or

b) at any time require any person whose name is entered in, or any person seeking to effect a transfer of Shares in order to be inscribed in, the Register of Shareholders to furnish it with any representations and warranties or information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares is vested in a person who is precluded from holding Shares in the Company; and/or

c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding Shares in the Company, or whom the Company reasonably believes to be precluded from holding Shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Board of Directors may request, (i) direct such Shareholder to transfer his/her/its Shares to a person qualified to own such Shares, or request the Company to redeem his/her/its Shares, or (ii) compulsorily purchase from any such Shareholder all Shares held by such Shareholder:

In the cases listed in (a) to (c) above, the Company may compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter referred to as the "**Redemption Notice**") upon the Shareholder subject to compulsory repurchase; the Redemption Notice shall specify the Shares to be repurchased as aforesaid, the Redemption Price (as defined here below) to be paid for such Shares and the place at

which this price is payable. Any such notice may be served upon such Shareholder by registered mail, addressed to such Shareholder at his/her/its last known address or at his/her/its address as indicated in the Register of Shareholders. The holders of Dematerialised Shares shall be informed by publication of the Redemption Notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board of Directors. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be the owner of the Shares specified in the Redemption Notice,

2) The price at which the Shares specified in any Redemption Notice shall be purchased (hereinafter referred to as the "**Redemption Price**") shall be an amount based on the net asset value (hereinafter referred to as the "**Net Asset Value**") per Share of the Class of the Sub-Fund to which the Shares belong, determined in accordance with Article 11 hereof, as at the date of the Redemption Notice. Where it appears that, due to the situation of the Shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the Shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case the amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules,

3) Subject to all applicable laws and regulations, payment of the Redemption Price will be made to the owner of such Shares in the currency in which the Shares are denominated or in certain other currencies as may be determined from time to time by the Board of Directors, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner,

4) The exercise by the Company of the powers conferred by this Article 10 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded pursuant to this Article from holding Shares in the Company at any meeting of Shareholders of the Company.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class or of a Sub-Fund to institutional investors within the meaning of the Article 174 of the Law ("**Institutional Investor(s)**") or may impose any other eligibility criteria as set out in the Prospectus. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class or of a Sub-Fund until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with any relevant eligibility

criteria. If it appears at any time that a holder of Shares of a Class or of a Sub-Fund is not an Institutional Investor or does not meet the relevant eligibility criteria, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class or of a Sub-Fund (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria. In addition to any liability under applicable laws, each Shareholder who (i) is precluded from holding Shares in the Company and who holds Shares of the Company or (ii) does not qualify as an Institutional Investor and who holds Shares in a Class or of a Sub-Fund restricted to Institutional Investors or (iii) does not meet the eligibility criteria and holds Shares of a Class or a Sub-Fund or (iv) has caused the Company and/or its Sub-Fund or Class to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that might derive from FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or suffered or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class or of a Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) its status as an eligible investor or had failed to notify the Company of any change to such status and/or (ii) its compliance with the eligibility criteria of a Class or of a Sub-Fund and/or (iii) its tax status.

Where a Shareholder is requested to provide further information for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) and as further disclosed in the Prospectus, the Company may, in accordance with applicable laws and regulations, decide to withhold any transfer request or delay the payment of redemption proceeds, without interest accruing, until all relevant information has been provided.

3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Art. 11. Net Asset Value

The Net Asset Value per Share of each Class in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "**Valuation Day**") on the basis of prices whose references are specified in the Prospectus.

The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund/Class and, for each Class for all Sub-Funds, is determined by dividing the value of the total assets (including accrued income) of each Sub-Fund properly allocable to such Class less the total liabilities of such Sub-Fund properly allocable to such Class by the total number of Shares of such Class outstanding on any Valuation Day. The

Board of Directors may also apply dilution adjustments, swing pricing techniques as defined and disclosed in the Prospectus.

The valuation of the Net Asset Value per Share of the different Classes shall be made in the following manner:

A) The assets of the Company shall be deemed to include:

- (1) all cash in hand or receivable or on deposit, including accrued interest;
- (2) all bills and demand notes and accounts due (including the price of securities sold but not collected);
- (3) all securities, shares, stocks, bonds, time notes, units/shares in undertakings for collective investment, debentures, warrants, options or subscription rights and any other investments and securities belonging to the Company;
- (4) all dividends and distributions due to the Company in cash or in kind; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such as trading ex dividend or ex rights;
- (5) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;
- (6) the preliminary expenses of the Company, provided that such preliminary expenses may be written off directly from the capital of the Company;
- (7) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- i) shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
- ii) the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market is based on the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
- iii) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
- iv) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- v) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and

verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

vi) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

vii) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available bid price;

viii) liquid assets and money market instruments may be valued at mark-to-market, mark-to-model and/or using the amortised cost method as further disclosed in the Prospectus;

(ix) the value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other regulated market shall be based on the nominal value plus any accrued interest or an amortised cost basis;

viii) any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

ix) in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (ii) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

x) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company; and

xi) in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation provided that the first valuation has not yet been published. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

B) The liabilities of the Company shall be deemed to include:

(1) all loans, bills and accounts payable;

(2) all accrued or payable administrative expenses (including but not limited to the management fee, depositary fee and corporate agents' insurance premiums fee and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and printing of sales

documents, financial reports and other documents made available to Shareholders, marketing and advertising costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the Shares are marketed);

(3) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(4) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the Board of Directors; and

(5) all other liabilities of the Company of whatsoever kind and nature except liabilities related to Shares in the relevant Class toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C) The Directors shall establish a pool of assets for each Sub-Fund in the following manner:

(1) the proceeds from the issue of each Class of such Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

(2) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(3) if within any pool Class specific assets are held by the Company for a specific Class of shares, the value thereof shall be allocated to the Class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Class;

(4) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(5) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of each pool; provided that all liabilities, attributable to a pool shall be binding on that pool;

(6) upon the record date for the determination of the person entitled to any dividend declared on any Class, the Net Asset Value of such Class shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant Class;

(7) the Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

(8) the Board of Directors may in the books of the Company appropriate an asset from one pool of assets to another if for any reason a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the

Board of Directors under this Article; and

(9) upon payment of an expense allocable to a specific pool or a particular Class of shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the Class concerned.

If there have been created, within the same Class of shares two or several sub-classes, the allocation rules set out above shall apply, mutatis mutandis, to such sub-classes.

D) For the purpose of valuation under this Article:

(1) Shares of the Company to be redeemed under Article 12 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(2) Shares of the Company in respect of which a subscription has been accepted but in relation to which payment has not yet been received shall be deemed to be existing for purely administrative purposes as from the close of business on the Valuation Day on which they have been issued and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(3) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-Fund;

(4) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and

(5) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

E) Pooling

(1) For the purpose of effective management and proper internal administrative, custodial and accounting treatment, the Company may invest and manage all or part of the assets relating to two or more Sub-Funds on a pooled basis.

(2) Such pools may not be considered as separate legal entities and any notional accounting units of a pool of assets shall not be considered as shares. Shares of the Company do not relate to such pools of assets, but only to each relevant Sub-Fund which may participate therein with certain assets for internal purposes stated above.

(3) Any such asset pool(s) shall be formed by transferring from time to time from the participating Sub-Funds to the pool(s) cash, securities or other permitted assets (subject to such assets being appropriate with respect to the investment objective and policies of the relevant Sub-Funds). Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be withdrawn from the asset pool and transferred back to the relevant Sub-Fund up to their entitlement therein, which shall be measured by reference to notional accounting in the asset pool(s).

(4) Such accounting units shall upon the formation of the asset pool be expressed in EUR or in such currency as the Board of Directors shall consider appropriate and shall be allocated to each participating Sub-Fund in an aggregate value equal to the cash, securities and/or other permitted assets contributed; the value of the notional accounting units of a pool of assets shall be determined on each relevant Valuation Day by dividing its net assets (being its total asset less its relating total liabilities) by the number of notional units issued and/or subsisting and shall be rounded to the nearest fraction as determined by the Board of Directors.

(5) When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the participating Sub-Fund concerned will be increased or reduced, as the case may be, by the number of units determined by dividing the amounts of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realizing securities or other assets of the asset pool.

(6) Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool may be immediately credited to the participating Sub-Funds in proportion to their respective participation in the assets pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will (subject to the claims of the creditors) be allocated to the participating Sub-Funds in proportion to their respective participation in the asset pool.

Art. 12. Issue, redemption and conversion of Shares

The Board of Directors is authorised to issue further fully paid-up Shares of each Class of each Sub-Fund at any time at a price based on the Net Asset Value per Share for each Class of each Sub-Fund determined in accordance with Article 11 hereof, as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable charges and/or a dilution levy (if any), as approved from time to time by the Board of Directors and described in the Prospectus. Such price may be rounded upwards or downwards as the Board of Directors may resolve. During any initial offer period to be determined by the Board of Directors and disclosed to investors, the issue price may also be based on an initial subscription price, increased by any dilution levy and/or applicable charges (if any).

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new Shares.

All new Share subscriptions shall, under pain of nullity, be entirely paid-up, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance. The subscription price shall be paid within a period as determined by the Board of Directors and specified in the Prospectus.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

The subscription price (not including the sales commission or any other changes)

may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind if required, be paid by contributing to the Company assets acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the investor requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any Shareholder may request the redemption of all or part of his/her/its Shares by the Company under the terms, conditions and limits set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation.

Any Shareholder may request the redemption of all or part of his/her/its Shares by the Company provided that:

(i) the Company may determine the notice period required for submitting redemption requests. Applicable notice periods (if any) will be disclosed in the Prospectus;

(ii) in the case of a request for redemption of part of his/her/its Shares, the Company may, if compliance with such request would result in a holding of Shares of any one Class or in any one Sub-Fund with an aggregate Net Asset Value of less than such amount or number of Shares as the Board of Directors may determine from time to time and as described in the Prospectus, redeem all the remaining Shares held by such Shareholder;

(iii) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed (including conversions) on a Valuation Day to a certain percentage, as disclosed in the Prospectus of the Net Asset Value of such Sub-Fund on a Valuation Day. Redemption or conversion requests exceeding the threshold determined by the Board of Directors may be deferred for a period and in a manner as disclosed in the Prospectus until sufficient liquidity is available. Deferred redemption or conversion requests will be dealt in priority to later requests. Unless otherwise provided for herein or in the Prospectus, in case of deferral of redemption the relevant Shares shall be redeemed at a price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the Prospectus.

The redemption proceeds shall be paid within the timeframe provided for in the Prospectus and shall be based on the price for the relevant Class of the relevant Sub-Fund as determined in accordance with the provisions of Article 11 hereof, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the Prospectus and/or with application of swing pricing.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Prospectus. Such redemption will be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in whole or in part by the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

Shares of the Company redeemed by the Company shall be cancelled.

Unless otherwise provided for in the Prospectus, any Shareholder is entitled to request the conversion of whole or part of his/her/its Shares, provided that the Board of Directors may, in the Prospectus:

- a) specify terms and conditions as to the right and frequency of conversion of Shares between Sub-Funds or between Classes; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate Net Asset Value per Share of the Shares held by a Shareholder in any Class would fall below any minimum holding amount as disclosed in the Prospectus as determined by the Board of Directors, then the Company may decide that this request is to be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, as stated in the Prospectus.

Such a conversion shall be effected on the basis of the Net Asset Value of the relevant Shares of the different Sub-Funds or Classes, determined in accordance with the provisions of Article 11 hereof. The relevant number of Shares may be rounded up or down to a certain number of decimal places as determined by the Board of Directors and described in the Prospectus.

Subscription, redemption and conversion requests shall be revocable under the conditions determined by the Board of Directors and disclosed (if any) in the Prospectus as well as in the event of suspension of the calculation of the Net Asset Value, as further detailed in Article 13 of these Articles of Incorporation.

Art. 13. Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares

The Company may suspend the calculation of the Net Asset Value of one or more Share Classes and the issue, redemption and conversion of Shares relating to any Sub-Fund/Class in the following circumstances:

a) during any period, other than for ordinary holidays, when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund/Class for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs as a result of which disposal or valuation of investments of the relevant Sub-Fund/Class by the Company is not reasonably practical or it is not possible to do so without seriously prejudicing the interests of Shareholders of the relevant Sub-Fund/Class;

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund/Class is suspended;

d) during any period when the determination of the Net Asset Value per Share of the underlying funds or the dealing of their shares/units in which a Sub-Fund or a Class is a materially invested is suspended or restricted or cannot be determined accurately;

e) when for any other reason the prices of investments held or contracted for the account of that Sub-Fund cannot, in the opinion of the Company, reasonably, promptly or fairly be ascertained;

f) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund/Class' investments or the current prices on any market or stock exchange;

g) during any period when remittance or repatriation of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund/Class' investments is not possible or the issue or redemption of Shares of the relevant Class is delayed or cannot, in the opinion of the Investment Manager or sub-investment manager, be carried out promptly at normal rates of exchange;

h) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class(es) or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class(es) is to be proposed;

i) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund/Class of the Company or where such suspension is required by law or applicable legal process; or

j) during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of a fund qualifying as master UCITS in accordance with the applicable Luxembourg laws and regulations in which the relevant Sub-Fund(s)/Share Class(es) invest;

k) in any other case, at the Board of Directors' discretion when it is in the best interest of the Shareholders; or

l) such other circumstance or situation exists as set out in the relevant sub-fund particular of the Prospectus.

The Company may cease the issue, allocation, conversion and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into

liquidation or upon the order of the Luxembourg supervisory authority.

The suspension of the calculation of the Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund which is not suspended.

To the extent required by laws or regulations or decided by the Company, Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. The Board of Directors may also publish such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of the Net Asset Value calculation by the Company.

4. GENERAL SHAREHOLDERS' MEETINGS

Art. 14. General provisions

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Class held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 15. Annual general Shareholders' meeting

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg laws, in the Grand Duchy of Luxembourg at the registered office of the Company or such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting at any date and time decided by the Board of Directors but no later than six months from the end of the Company's previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of Shareholders or of holders of Shares of any specific Sub-Fund or Class may, where required or appropriate, be held at such place and time as may be specified in the respective notices of meeting.

Art. 16. General meetings of Shareholders of Classes of Shares

The Shareholders of any Sub-Fund or any Class may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class.

Two or more Classes or Sub-Funds may be treated as a single Class or Sub-Fund if such Sub-Funds or Classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Sub-Funds or Classes.

Art. 17. Shareholders' meetings

The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each whole Share, regardless of the Class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his/her/its proxy in writing, by email or any other electronic means

capable of evidencing such proxy. Any such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. Fractions of Shares are not entitled to a vote. The Board of Directors may, at its discretion and as will be provided for in the convening notice to any meeting of Shareholders, decide to provide for a minimum period prior to the meeting where such proxies need to be filed in order for Shareholder or their proxy to validly attend the meeting.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles of Incorporation or any document (including any application form) stating its obligations towards the Company and/or the other Shareholders. In case the voting rights of one or more Shareholder(s) are suspended in accordance with the previous sentence, such Shareholder(s) shall be convened and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

If and to the extent permitted by the Board of Directors for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or facsimile (or in any other form set out in the convening notice) to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Class held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the Shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Where there is more than one Class or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by Shareholders of such Class or Sub-Fund in accordance with the quorum and majority requirements provided for by this Article.

The Board of Directors may issue Shares without voting rights provided that Shareholders of such non-voting Share Classes shall have the right to a dividend in case of the distribution of profits, the right to the reimbursement of the contribution and, as the case may be, the right to the distribution of liquidation proceeds. Notwithstanding the above, Shareholders of non-voting Share Classes shall nonetheless be entitled to vote at any general meeting of Shareholders of the Company resolving upon a change of the rights attached to the non-voting Shares, a capital reduction or the dissolution of the Company before its term ("**Non-voting Shares**"). The Prospectus will indicate which

Classes qualify as Non-voting Shares.

The scrutineers of Shareholders' meetings will be appointed by the Chairman of the meeting (itself appointed in accordance with Article 22 of these Articles of Incorporation).

Art. 18. Notice to the general Shareholders' meetings

Shareholders shall meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Company.

To the extent required by law, the notice shall be published in the *Recueil Electronique des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide unless otherwise provided for in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

If all Shares are in registered form and if no publications are required by law, notices to Shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been individually accepted by such Shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means permitted by law.

Any Shareholder who has accepted to be convened to a general meeting by email shall provide his/her/its email address to the Company no later than fifteen (15) calendar days before the date of the general meeting.

A Shareholder who has not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any Shareholder may at any time notify the Company of changes to the communication means he/she/it has previously accepted or revoke its consent to being convened to a general meeting of Shareholders by alternative communication means provided that its notification or revocation is received by the Company no later than fifteen (15) calendar days before the day on which the general meeting shall take place. The Board of Directors is authorised to ask for confirmation of any new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm his/her/its new contact details, the Board of Directors shall be authorised to send any subsequent notice using the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening Shareholders to a general meeting of Shareholders and may decide on a case by case basis, depending on the communication means individually accepted by each Shareholder. The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier if these means of communication have been individually accepted by the relevant Shareholders.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their

securities account is maintained at least five business days prior to the date of the meeting.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his/her/its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

In case of Dematerialised Shares (if issued) the right of a holder of such Shares to attend a general meeting of Shareholders and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

5. MANAGEMENT OF THE COMPANY

Art. 19. Board of Directors

The Company shall be managed by a Board of Directors composed of not less than three members who do not need to be Shareholders of the Company.

Art. 20. Duration of the appointment of the Directors, renewal of the Board of Directors

The Directors shall be elected by a general meeting of Shareholders for a period not exceeding six (6) years and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional Director appointed at any time by resolution adopted by the general meeting of Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a new Director to fill such vacancy on a provisional basis until the next general meeting of Shareholders.

Candidates for the appointment as Director (other than those proposed by the Board of Directors itself) have to be communicated to the Board of Directors at least 30 business days before the general meeting of Shareholders which will resolve on this appointment.

Art. 21. Committee of the Board of Directors

The Board of Directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who does not need to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders.

Art. 22. Meetings and deliberations of the Board of Directors

The Board of Directors shall meet upon call by the chairman, or, in case no chairman has been appointed or in his/her/its absence, any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of the Shareholders and the Board of Directors, but, in case no chairman has been appointed or in his/her/its absence the Shareholders or the Board of Directors may appoint another Director by a majority vote to preside at such meetings as chairman *pro tempore*. For general meetings of Shareholders and in the case no Director is present, any other person may be appointed as chairman *pro tempore*.

The Board of Directors from time to time may appoint officers of the Company,

including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing such as by email transmission or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing in writing another Director as his/her/its proxy. Directors may also cast their vote in writing such as by email transmission or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors by teleconference or by video conference or by any other means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

The Directors may only act duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of all the Directors are present or represented at a meeting of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman or the chairman *pro tempore* (if any) shall have a casting vote.

Written resolutions signed by all members of the Board of Directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by email transmission and other means capable of evidencing such consent.

The Board of Directors may create one or more committees. The composition and the powers of such committee(s), the terms of appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of such committee(s).

The Board of Directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors.

Art. 23. Minutes

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in case no chairman has been appointed or in his/her/its absence, by the

chairman *pro tempore* who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, by the chairman *pro tempore*, by the secretary, or by two Directors.

Art. 24. Engagement of the Company vis-à-vis third persons

The Company shall be engaged by the signature of any two members of the Board of Directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

The Board of Directors may decide to delegate its management powers to a management committee or to a chief executive officer having the powers and responsibilities provided for by the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time (the "**1915 Law**"). If the Board of Directors decides to delegate its management powers to a management committee or to a chief executive officer, the Company shall be represented by the joint signatures of any two Directors, of any two members of the management committee or by the single signature of the chief executive officer, or the single signature of any person to whom such signatory power has been granted by the Board of Directors, the management committee or by the chief executive officer, but only within the limits of the powers granted.

All powers not expressly reserved by law or by the Articles of Incorporation to the general meeting of Shareholders shall be exercised by the Board of Directors.

Art. 25. Powers of the Board of Directors and investment policies

The Board of Directors determines the general orientation of the management and of the investment policy and investment restrictions, as well as the guidelines to be followed in the management of the Company, always in compliance with the principle of risk diversification. When any investment policies are determined and implemented, the Board of Directors shall ensure compliance with the following provisions:

The Board of Directors may decide that the Company may invest (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State, as acceptable by the Luxembourg supervisory

authority and disclosed in the Prospectus (including but not limited to any member state of the Organisation for Economic Cooperation and Development ("**OECD**") Singapore, Hong Kong or any member state of the G20), or public international bodies of which one or more of Member States are members, provided that in the cases where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and / or over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the Prospectus.

The Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate the composition of a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority, it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders, Article 48 paragraphs (1) and (2) of the Law do not apply. Any reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) e) of the Law unless specifically foreseen in the Prospectus for a Sub-Fund.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Sub-Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Board of Directors may invest and manage all or any part of the pools of

assets established for two or more Sub-Funds on a pooled basis, as described in Article 11 below, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of the Company will be co-managed with assets belonging to other collective investment schemes or that part will be co-managed among themselves.

Art. 26. Conflicts of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of any such other company or firm.

Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason his/her/its connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have a direct or indirect financial interest conflicting with that of the Company in any transaction submitted for approval to the Board of Directors, that Director or officer shall declare such a conflict to the Board of Directors and shall not consider, take part in the discussions or vote on any such transaction. The declaration shall be recorded in the minutes of the meeting of the Board of Directors. Any transaction in which a Director has a direct or indirect financial interest shall be reported to the next general meeting of Shareholders.

Where, because of conflicts of interest, the number of Directors required by the Articles of Incorporation to decide and vote on the relevant matter is not reached, the Board of Directors may decide to refer the decision on that matter to the general meeting of Shareholders.

The preceding paragraphs shall not apply where the decision of the Board of Directors or of the Director relates to ordinary business entered into under normal conditions.

The term "direct or indirect financial interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity having initiated the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this direct or indirect financial interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 27. Indemnification of the Directors

The Company shall indemnify any Director or officer, and his or her heirs, executors and administrators, against expenses reasonable incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his/her/ being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the

Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he/she may be entitled.

6. AUDITOR

Art. 28. Auditor

The general meeting of Shareholders shall appoint an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by the Law and serve until its successor has been elected.

The Board of Directors is authorised to determine the terms of the engagement of the approved statutory auditor.

7. ANNUAL ACCOUNTS

Art. 29. Accounting year

The accounting year of the Company shall begin on 1 October of each year and shall end on 30 September of the same year.

The accounts of the Company shall be expressed in Euro or to the extent permitted by laws and regulations such other currency, as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in Article 7 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into Euro and added together for the purpose of determination of the accounts of the Company.

Art. 30. Distribution Policy

The Shareholders shall, upon proposal from the Directors and within the limits provided by Luxembourg laws, determine how the results of the Company shall be disposed of and other distributions shall be effected and may from time to time declare, or authorise the Directors to declare distributions. Distributions may be made out of investment income, capital gains or capital.

For any Sub-Fund or Class, the Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Distribution Shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class in accordance with the provisions below. Accumulation Shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation Shares of the relevant Class in accordance with the provisions below shall automatically increase the Net Asset Value of these Shares.

Dividends may further, in respect of any Class, include an allocation from an equalisation account which may be maintained in respect of any such Class and which, in such event, will in respect of such Class, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

Dividends will normally be paid in the currency in which the relevant Class is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested for any Sub-Fund or Class unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount

is below an amount to be decided by the Board of Directors from time to time and published in the Prospectus. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Sub-Fund or Class. The Board of Directors has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

8. DISSOLUTION AND LIQUIDATION

Art. 31. Dissolution of the Company

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be natural or legal persons) elected by the meeting of Shareholders deciding on such dissolution and which shall determine their powers and their remuneration. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class of each Sub-Fund in proportion of their holding of Shares in such Class of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 32. Termination, division and amalgamation of Sub-Funds

The Directors may decide at any moment the termination, division and/or amalgamation of any Sub-Fund. In the case of termination of a Sub-Fund, the Directors may offer to the Shareholders of such Sub-Fund the conversion of their Class into Classes of another Sub-Fund, under terms fixed by the Directors. The termination of the last Sub-Fund of the Company will take place in accordance with Article 31 of these Articles of Incorporation.

In the event that for any reason the value of the net assets in any Sub-Fund or of any Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Directors from time to time to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or if the interests of the Shareholders would justify it, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Class prior to the effective date of the redemption, which will indicate the reasons for and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the

persons entitled thereto.

All redeemed Shares will be cancelled in the books of the Company.

Under the same circumstances provided for under this Article the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

The Board of Directors may decide to consolidate or split the Shares of a Class of any Sub-Fund. The Board of Directors may also submit the question of the consolidation or split of the Shares of a Class to a meeting of Shareholders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of Shareholders of any Sub-Fund (or Class as the case may be) may, upon proposal from the Board of Directors, (i) decide that all Shares of such Sub-Fund shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, and/or (ii) decide upon the division of a Sub-Fund or the division, consolidation or amalgamation of Classes in the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Any merger of a Sub-Fund with another existing Sub-Fund within the Company or with another undertaking for collective investment ("UCI"), or with another sub-fund within such other UCI, shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Art. 33. Amendment of the Articles of Incorporation

These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 34. General provisions

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the Law and the law of 6 April 2013 relating to dematerialised securities.

Transitional provisions

1) The first financial year shall begin on the day of the incorporation and shall end on 30 September 2023.

2) The first annual general meeting shall be held within six months after the closure of the first financial year.

SUBSCRIPTION AND PAYMENT

These Articles of Incorporation having thus been drawn up by the appearing party, the appearing party has subscribed and entirely paid-up all the three hundred (300) shares for the total subscription price of thirty thousand Euro (EUR 30,000.-).

All these Shares have been entirely paid up of by payments in cash, so that the sum of thirty thousand Euro (EUR 30,000.-) is forthwith at the free disposal of the Company, as has been proved to the notary.

STATEMENT

The notary drawing up the present deed declares that the conditions set forth in Articles 420-1, 420-12 and 420-14 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the appearing party as a result of its formation are estimated at approximately EUR 2,300.-

EXTRAORDINARY GENERAL MEETING

The sole Shareholder, representing the entire subscribed capital, takes the following resolutions.

First resolution

The following persons are appointed as Directors of the Company for a period ending at the next annual general meeting:

- 1) Ulrich Fiolka, professionally residing at 1, Bruderstrasse, 80538 Munich, Germany, born in Pforzheim (Germany) on 10 October 1980;
- 2) Anne Zaroni, professionally residing at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg, born in Moyeuve Grande (France) on 3 December 1975;
- 3) Mario Koster, professionally residing at 16, rue Gabriel Lippmann, L-5365 Munsbach, born in Bernkastel-Kues (Germany) on 16 February 1977.

Second resolution

The registered office of the Company is fixed at 4, rue Peternelchen, L - 2370 Howald, Grand Duchy of Luxembourg.

Third resolution

The following is elected as approved statutory auditor (*réviseur d'entreprises agréé*) for a period ending at the next annual general meeting:

Deloitte Audit, a *société à responsabilité limitée*, with its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B67895.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, this deed, including the Articles of Incorporation, is worded in English language only.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the proxyholder of the appearing party, known to the notary, by surname, first names, civil status and residence, the said proxyholder signed together with us, the notary, this original deed.