

« ALTEX »

Société d'Investissement à capital variable

2, rue d'Alsace

L-1122 Luxembourg

RCS Luxembourg : **B50828**

Constituée sous la dénomination « SIGMA FUND » suivant acte reçu par **Maître Marc ELTER**, alors notaire de résidence à Luxembourg, le **24 janvier 1995**, publié au Mémorial, Recueil des Sociétés et Associations C numéro 228 du 26 mai 1995.

DERNIERES MODIFICATIONS

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STATUTS COORDONNES

Au 15 décembre 2023

Art. 1. DENOMINATION

There exists among the subscribers and all those who may become holders of shares, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of **ALTEX** (the "**Company**").

Art. 2. DURATION

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "**Articles**").

Art. 3. OBJECT

The exclusive object of the Company is to invest the funds available to it in transferable securities, money market instruments and in all eligible assets permitted to an undertaking for collective investment under Part I of the law of 17th December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Art. 4. REGISTERED OFFICE

The registered office of the Company is established in the municipality of Luxembourg, in the Grand Duchy of Luxembourg. Subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "**Board of Directors**"). The registered office of the Company may be transferred within the same municipality, or to any other municipality within the Grand Duchy of Luxembourg by resolution of the Board of Directors. The Board of Directors shall arrange that the Articles are amended to reflect such transfer.

In the event that the Board of Directors determines that extraordinary political, economic, or social 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 company.

Art. 5. SHARE CAPITAL, SUB-FUNDS AND CLASSES OF SHARES

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company.

The minimum capital of the company can not be lower than the level provided for by the 2010 Law.

The Company is composed of one or more sub-funds (the "Sub-Funds"), each of them constituting a distinct pool of assets in accordance with article 181 of the 2010 Law. The Board of Directors may, at any time, establish additional Sub-Funds and determine their name and specific features thereof, including but not limited to their investment objectives, policy, strategy, restrictions, fee structure and/or reference currency, etc.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds.

The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors, acting in the corporate interest of the Company, may decide, in the manner described in the prospectus of the shares of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Within each Sub-Fund, the Board of Directors may at any time issue different classes of Shares (the "**Classes of Shares**"), which may carry different rights and obligations including but not limited to in respect of their eligible investors, distribution policy, minimum subscription and holding amount and/or fee structure, etc.

The Board of Directors is entitled to proceed to a 'split' or a 'reverse split' of the shares of one Sub-Fund of the Company.

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, and the capital of the Company shall be equal to the total of the net assets of all Sub-Funds.

Art. 6. SHARES

Shares will be issued either in registered form only.

Fractions of registered shares can be issued up to three decimals places. Fractions of registered shares shall not carry a vote but shall be entitled to a corresponding fraction of liquidation proceeds and dividends (if any).

Shareholders will receive a confirmation of their shareholding.

There may be capitalisation and distribution Shares.

Whenever dividends are distributed on distribution Shares, the portion of net assets of the Class of Shares to be allotted to all distribution Shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution Shares, whereas the portion of net assets allotted to all capitalisation Shares shall remain the same. Payments of dividends, if any, will be made to shareholders, at their address in the register of shareholders or to designated third parties.

All issued shares of the Company shall be inscribed in a register of shareholders the "Register of Shareholders"), which shall be kept by the Company or by one or more persons designated therefore by the Company in the case of registered shares and such registers shall contain the name of each holder of inscribed shares, his residence or elected domicile and so far, as notified to the Company, the number, class and category of shares held by him, and the amount paid in on each such share. The Register of Shareholders shall be kept in accordance with and include the all the information required under Luxembourg applicable laws and regulations.

In the case of registered shares, every transfer of a share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Transfer of registered shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders.

The shareholder may, at any time, change his address, as entered in the Register of Shareholders, by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company will recognise only one holder in respect of a 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 first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Art. 7. ISSUE OF SHARES

The Board of Directors is authorised without limitation to issue fully paid shares at any time in at a price based on the net asset value per share determined in accordance with article 21 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

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 for delivering and receiving payment for such new shares.

Shares may be issued upon acceptance of the subscription and subject to payment of the subscription price per share. The subscriber will, upon issue of the Shares and receipt of the purchase price, receive title to the Shares purchased by him.

The Board of Directors may impose restrictions on the frequency at which shares of a certain Class of shares are issued; the Board of Directors may, in particular, decide that shares of a particular Class of shares will only be issued during one or more subscription periods or other intervals. The Board of Directors may decide to discontinue the sale and issue of shares of any Class of shares in one or more Sub-Funds.

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered, shall be the Net Asset Value as defined in article 21 for the relevant Class of shares or Sub-Fund, plus such commission as the sale documents may provide, such price to be rounded to the nearest whole hundredth of the currency in which the net asset value of the relevant class or category of shares is calculated.

Any remuneration to agents in the placing of the shares shall be paid out of such commission.

The price so determined shall be payable not later than three (3) business days after the relevant Valuation Day or within any other period of time as the Board of Directors may determine.

The Company may agree to issue shares against a contribution in kind, in whole or in

part, of transferable securities and other assets compatible with the investment objective and the investment policy of the Company or the relevant Sub-Fund(s) in compliance with the conditions set forth by the law of 10 August 1915 (the "**1915 Law**") relating to commercial companies (as amended or replaced) and any other applicable laws and regulations.

Any request for subscription shall be irrevocable except in the event of suspension of issues pursuant to the related provisions in article 21 hereof. In the absence of revocation, subscriptions will occur as of the first applicable Valuation Day after the end of the suspension.

The Board of Directors may, without liability and without notice, reject subscription requests in whole or in part.

If the Board of Directors determines that it would be detrimental to the shareholders of the Company to accept a subscription for shares of any Sub-Fund that represents more than a percentage of the net assets of such Sub-Fund as determined by the Board of Directors, then it may postpone the acceptance of such subscription and, in consultation with the upcoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Art. 8. RESTRICTIONS ON OWNERSHIP OF SHARES

The Board of Directors shall have power to restrict the ownership of shares by any physical person, firm, or corporate body as it may deem necessary in the interest of the Company.

Such restrictions may be applied if the Board of Directors considers that this ownership involves a violation of the law or regulations of any country or governmental authority; or may involve the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or may, in any other manner, be detrimental to the Company.

In addition to the foregoing, the Board of Directors may determine to restrict or suspend the issuance of shares and/or the conversion into shares of those of the relevant Class of shares, even for an undetermined duration when it is in the interest of the Company and/or its shareholders to do so, including when the Company or any Class of shares reaches a size that could impact the ability to find suitable investments for the Company or Class of shares.

For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding shares in the Company,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any information, supported by 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 rests or will rest in a person who is precluded from holding shares in the Company, and

c) where it appears to the Company that any person who is precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder.

In such cases under a) to c), the company may compulsorily redeem such shares in the following manner:

1) The Company shall serve a notice (hereinafter called the "**redemption notice**") upon the shareholder appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company.

Such notice may be sent to such shareholder via registered letter at the address appearing in the register of shareholders and, if duly accepted by them under the conditions as laid down in applicable laws and/or these Articles, via electronic means of communication.

Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant Class of shares, determined in accordance with article 21 hereof, less a redemption charge and / or contingent deferred sales charge of such percentage of such net asset value per share as may be decided from time to time by the Board of Directors in respect of all redemptions and disclosed in the current prospectus.

3) Payment of the redemption price will be made to the owner of such shares in the currency of the Class of Share except during periods of exchange restrictions, 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. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

4) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice provided that in such case the said powers were exercised by the Company in good faith; and

d) suspend the voting rights at any meeting of shareholders of the Company of any shareholders on whom a redemption notice has been served.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any natural person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

Whenever used in these Articles and unless varied by the Board of Directors in accordance with applicable laws and described in the then current prospectus, the term "United States Person" or "U.S. Person" shall mean a person who falls into either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or (b) a person excluded from the definition of a "Non-United States person" as used in Rule 4.7

of the Commodity Futures Trading Commission ("CFTC").

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a class to institutional investors within the meaning of article 174 of the 2010 Law, as may be amended from time to time and/or interpreted by the Luxembourg supervisory authority ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the Board of Directors will compulsorily redeem the relevant shares in accordance with the provisions set out 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 restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant class 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 its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

Art. 9. POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company if the decisions to be taken are of interest for all the shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of shares or Sub-Fund held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company.

However, if the decisions are only concerning the particular rights of the shareholders of one class such decisions are to be taken by a General Meeting representing the shareholders of such class.

Art. 10. GENERAL MEETING

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the date and time indicated in the notice of meeting, within six months following the end of the relevant financial year. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Special meetings of the holders of shares of any one Sub-Fund or Class of Shares may be convened by the Board of Directors to decide on any matters relating to such one or more classes of shares or Sub-Fund and/or to a variation of their specific rights.

The quorum and notice periods required by Luxembourg laws shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

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 pursuant to a notice sent and/or published in accordance with Luxembourg law. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

To the extent required by Luxembourg law, the convening 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.

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 Luxembourg law. If so permitted by Luxembourg law, the convening notice may be sent to a shareholder by any other means of communication having been accepted by such shareholder. The alternative means of communication are email, the ordinary letter, the courier services or any other means satisfying the conditions provided for by Luxembourg law.

Any shareholder having accepted email as an alternative means of convening shall provide his email to the Company no later than fifteen (15) days before the date of the general meeting.

A shareholder who has not communicated his email 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 change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening shareholders to a general meeting and may decide on a case by case basis. 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 service.

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 Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the

convening notice to any general meeting of shareholders of the Company may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (hereinafter the "**Record Date**"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares is determined in accordance with the shares held by this shareholder at the Record Date.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

An attendance list shall be drawn up at each general meeting.

Each share of whatever Class of shares or Sub-Fund is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, or any other electronic means capable of evidencing such proxy to another person who needs not be a shareholder and may be a director of the Company.

Each shareholder may vote at a general meeting through a signed voting form sent to the Company's registered office or to the address specified in the convening notice. Voting forms which indicate neither the direction of a vote nor an abstention are void.

The Board of directors may allow shareholders to participate in a shareholder's meeting by conference call, video conference or any other similar means of communication enabling several persons participating therein to simultaneously communicate with each other on a continuous basis. Shareholders so participating shall be deemed present for the purpose of quorum and majority computation. Such communication methods shall satisfy such technical requirement that will enable the effective participation in the meeting and the deliberations of the meeting shall be transmitted throughout the shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

Votes cast shall not include votes attaching to shares for which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Board of Directors may suspend the voting rights attached to all shares held by a Shareholder who is in breach of any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Company or who could in the Board of Directors' judgement, otherwise cause the Company or any Class of shares to suffer material or legal disadvantage.

A Shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant shareholder and the Company as from its notification to the Company.

Art. 11. BOARD MEMBERS

The Company shall be managed by the Board of Directors composed of not less than three members; members of the Board of Directors need not to be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting for a

period of not more than six years, and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

Art. 12. CHAIRMAN AND MEETING OF THE BOARD OF DIRECTORS

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It shall also choose a secretary, who need not to be a Director, who shall be responsible for keeping the minutes of the meeting of the Board of Directors. The Board of Directors shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting. If a chairman is appointed, he shall preside at the Board of Directors, but failing a chairman or in his absence, the Board of Directors may appoint any Director as chairman pro tempore by vote of the majority present at any such meeting.”.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least eight days 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 or by any communication media of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may take part in a meeting of the Board of Directors by telephone or video conference or by using other means of communication when all the persons taking part in that meeting may hear or see each other. Taking part in a meeting in this way shall be the same as attending such a meeting in person at the registered office of the company. Any Director may act at any meeting of the Board of Directors by appointing in writing or by any other communication media another Director as his proxy. Directors may also cast their vote in writing or by telecopier or e-mail. Directors may also assist at meetings of the Board of Directors by means of conference call and video-conference.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, 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 the Directors are present or represented at a meeting of the Board of Directors. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

The directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, or by any other communication media, including by telephone, provided in such latter event that such vote is duly documented in minutes thereof. The date of the decision contemplated by these resolutions shall be the date on which the last director signs.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general 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 in these Articles, shall have the powers and duties given to them by the Board of Directors.

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his 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 such chairman, or by the secretary, or by two Directors.

Art. 13. POWERS OF THE BOARD OF DIRECTORS AND DELEGATION OF POWERS

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law, or by the present Articles, to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors shall have the power to do all things, on behalf of the Company which are not expressly reserved to the shareholders in general meeting by these Articles and shall, without limiting the generality of the foregoing, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each class of shares and the guidelines to follow for the management and business affairs of the Company.

The Board of Directors may delegate 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 physical persons or corporate entities which need not to be members of the Board of Directors.

The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the 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 the committee(s).

Art. 14. DETERMINATION OF INVESTMENT POLICIES

The Board of Directors, based on the principle of spreading risk, has the power to determine the investment policy and the strategy of each Sub-Fund and the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The Board of Directors more particularly has the power to select the securities, money market instruments and other stocks authorised by Part I of the 2010 Law in which the investments are made.

Within the limits of these restrictions, the Board could decide that the assets of each Sub-Fund will be invested:

(i) in transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC as amended;

(ii) in transferable securities and money market instruments traded on another market in a member state as defined by the 2010 Law ("Member State"), 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 located in a State which is not a member state of the European Union (EU): all the countries of America, Europe, Africa, Asia and Oceania;

(iv) in transferable securities and money market instruments dealt in on another market located in the countries referred to under (iii) above, which is regulated, operates regularly, is recognised and open to the public;

(v) in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on one of the stock exchanges or other regulated markets specified under (i) to (iv) and that such listing is secured at the latest before the end of the period of one year from issue;

(vi) up to 100% of the assets of each Portfolio in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, their territorial authorities, a non-Member State of the EU, as disclosed in the Company's prospectus (including but not limited to OECD member states) or by public international bodies of which one or more Member States of the EU are members, provided that in the case where the Company decides to make use of this provision the relevant Portfolio must hold securities and money market instruments from at least six different issues and securities belonging from any one issue may not exceed 30% of that Portfolios total net assets;

(vii) in units or shares of approved UCITS pursuant to Directive 2009/65/EC and /or other undertakings for collective investment (UCI) as defined by the 2010 Law and within the limits defined by this same law and the legislation in force;

(vii) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months

(viii) financial derivative instruments, including equivalent cash-settled instruments dealt in on a regulated market, and/or over-the-counter, in accordance with articles 41 (1) g) and 42 (2) of the 2010 Law.

(ix) in any other securities, instruments or deposits, within the limits determined by the Board observing the restrictions stipulated by the law and the legislation in force.

Under the conditions set forth by applicable laws and regulations a Sub-Fund may have as objective to replicate the composition of a stock or bond index recognised by the Luxembourg supervisory authority.

Under the conditions set forth in applicable laws and regulations and in accordance with the provisions set forth in the Company's prospectus, any Sub-Fund may, acquire and/or hold shares issued or to be issued by one or more Sub-Funds of the company. 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 laws and regulations, the voting rights, if any, attached 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 2010 Law.

In accordance with the principle of risk spreading, each Sub-Fund may, pursuant to the

risk distribution principle, invest up to 100% of its assets in securities and money market instruments of different issues, issued or guaranteed by an EU Member State, its local authorities, a non-Member State, or public international organisation in which one or more EU Member States are members, provided that (i) the Sub-Fund holds in its portfolio securities from at least six different issues, and (ii) securities from any single issue do not account for more than 30% of the net assets of the relevant Sub-Fund.

Under the conditions set forth by applicable laws and regulations, the Board of Directors may, at any time it deems appropriate and in accordance with the provisions set forth in the Company's prospectus: create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS; convert any existing Sub-Fund into a feeder UCITS Sub-Fund; or change the master UCITS of any of its feeder UCITS Sub-Funds.

In accordance with applicable laws and regulations, the Company may employ techniques and instruments relating to transferable securities and money market instruments for hedging or efficient portfolio management purposes.

Art. 15. CONFLICT 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 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 of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the investment manager or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors on its discretion.

Art. 16. INDEMNIFICATION OF DIRECTORS

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he 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 may be entitled.

Art. 17. CORPORATE SIGNATURE

The Company will be bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 18. AUDITORS

The accounting data related in the annual report of the company shall be examined by an independent authorised auditor ("réviseur d'entreprises agréé") (The "**Auditors**") appointed by the General Meeting of shareholders of the Company until his successor is elected and remunerated by the Company.

The "réviseur d'entreprises agréé" in office may be replaced at any time by the General Meeting of shareholders of the Company with or without cause.

The Auditors shall fulfil all duties prescribed by the 2010 Law and the 1915 Law.

Art. 19. REDEMPTION AND CONVERSION OF SHARES

As is more especially prescribed hereinbelow, the Company has the power to redeem its own shares at any time within the sole limitation set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company. The redemption price shall be paid not later than three (3) bank business days in Luxembourg after the date on which the applicable net asset value was determined, or within any other period of time as the Board of Directors may determine, and shall be equal to the Net Asset Value for the relevant Class of shares or Sub-Fund as determined in accordance with the provisions of article 21 hereof less such commission, charges or adjustment as the sale documents may provide. If in exceptional circumstances the liquidity of any particular Class of shares is not sufficient to enable the payment to be made within this period, such payment will be made as soon as reasonably practicable thereafter. For this purpose, the Company may sell some assets of the relevant class of shares or make temporary borrowings.

Any such request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares.

Under the conditions and limits set forth by the 1915 Law relating to commercial companies and any other laws and regulations, the Company shall have the right, if the Board of Directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by transferring to such shareholder, shares or the relevant Sub-Fund(s). The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudice to the interests of the other shareholders of the Company or the relevant Sub-Fund(s). The value of the redemption in kind will be certified by certificate drawn up by the independent auditors of the Company to the extent required by laws and regulations.

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

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to article 21 hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Any shareholder may request the conversion of whole or part of his shares into shares of another Class of shares or Sub-Fund under the conditions and limits set forth by the Board or Directors in the prospectus of the Company and within the limits provided by Luxembourg law at the respective Net Asset Value of the shares of the relevant Class of shares, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of an administration charge. Such conversion price may be adjusted by any applicable dilution levy specified in the prospectus of the Company.

Any shareholder may request the redemption of all or part of his shares by the Company; provided, that in the case of a request for redemption of part of his shares, the Company may redeem all of the remaining shares held by such shareholder, if compliance with such redemption request would result in the aggregate net asset value of the outstanding shares of any one Sub-Fund being less than such amount or number of shares as determined by the Board of Directors and disclosed in the prospectus from time to time.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one Class of shares below the minimum holding as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

If any application for redemption or conversion out of a Sub-Fund is received in respect of any one Valuation Day (which either singly or when aggregated with other application so received), is more than a certain amount or a certain percentage of the net asset value of any one Sub-Fund, such amount or percentage to be determined by the Board of Directors and disclosed in the prospectus of the Company, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to defer executing such exceeding redemption and/or conversion requests to a subsequent Valuation Day in accordance with the terms of the prospectus of the Company. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same Valuation Day so that each such shareholder shall have the same percentage of its redemption request honoured. The balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

Art. 20. FREQUENCY AND SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per share of any Class of shares or Sub-Fund in the Company shall be determined from time to time, but in no instance less than twice a month, as the Board of Directors by regulation may direct (every such day or time for determination of Net Asset Value being referred to herein as a "**Valuation Day**"), provided that in any case where any Valuation Day would fall on a day observed as a legal or bank holiday by banks in Luxembourg, such Valuation Day shall then be the next bank business day in Luxembourg.

The Company may suspend the determination of the Net Asset Value of shares of any particular Sub-Fund or Class of shares and the issue and redemption of the shares in such Sub-Fund or Class of shares as well as conversion from and to shares of such class or classes during:

- a) any period when any of the principal stock exchanges or other markets on which any

substantial portion of the investments of the Company attributable to such class of shares from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such class of shares would be impracticable; or

c) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the Company's investments or the current price or values on any stock exchange or other market; or

d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Directors be effected at normal rates of exchange.

e) when the information or calculation sources normally used to determine the value of the assets of the Company are unavailable;

f) when for any other reason the prices of any other investments of the Company cannot promptly and accurately be ascertained (including where there is a suspension of the net asset value calculation by the investment(s) of the master fund in which the Company invests) or when it is impossible to dispose of the assets of the Company in the usual way and/or without materially prejudicing the interests of shareholders;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

h) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company in a normal manner and/or prevent the determination of their value in a reasonable manner;

i) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

j) when a Sub-Fund merges with another Sub-Fund within the Company or with another undertaking for collective investment in transferable securities ("UCITS") (or a sub-fund of such UCITS) provided any such suspension is justified by the protection of the shareholders;

k) when a Sub-Fund or a class of shares is a feeder of another UCITS, if the net asset value calculation of such UCITS or Sub-Fund or class of shares of such UCITS is suspended;

l) in circumstances whenever the Board of Directors considers it necessary in order to void irreversible negative effects on the Company, the Sub-fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the shareholders and relevant persons through all means reasonably available to the Company, unless the Board of Directors is of the opinion that a publication is not necessary considering the short

period of the suspension. Shareholders shall be promptly notified of the termination of such suspension.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per share.

Such suspension as to any Sub-Fund or Class of shares will have no effect on the calculation of the net asset value, the issue, subscription, redemption and conversion of the shares of any other Sub-Fund or Class of shares.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

Art. 21. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the shares of each Sub-Fund or class of shares shall be expressed respectively in the currency of the relevant Sub-Fund or Class of shares. The net asset value of the shares of each Sub-Fund or Class of shares shall be defined by dividing the total assets of each Sub-Fund or class of shares less the liabilities allocated to that Sub-Fund or class of shares by the total number of outstanding shares on any Valuation Day and shall be rounded to the nearest whole hundredth.

The Board of Directors may also apply dilution or swing price techniques as disclosed in the Company's prospectus.

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

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), except those receivable from a subsidiary of the Company,
- c) all bonds, time notes, shares, stocks, debentures stocks, shares/units of undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stock, stock dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- e) all interests accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) 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;

2) the value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other regulated market will be valued on the basis of the last available closing prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors will approve a provider of securities prices which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

3) securities not listed or traded on a stock exchange or a regulated market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

4) Units or shares of open-ended undertakings for collective investment shall be valued at their last determined and available net asset value. If such net asset value is not representative of the fair market value of such assets, their value shall be determined by the Board of Directors on a fair and equitable basis.

5) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

6) money market instruments with a residual maturity of less than 397 days are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns;

7) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;

8) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

All investments, cash balances and other assets of the Company expressed in currencies other than the currency of the different Sub-Funds and Classes of shares 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 shares.

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

a) loans, bills and accounts payable;

b) all accrued or payable expenses (including administrative expenses, investment advisory and management fee, custodian fee and corporate agents' fees);

c) 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 Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board of Directors and

e) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law and International Accounting Standards except liabilities represented by shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which may comprise, without limitations, and as more fully described in the sales documents, formation expenses, fees payable to its investment manager(s), advisors, including performance related fees, if any, fees and expenses payable to its accountants, depositary and its correspondents, domiciliary, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services (including due diligence expenses relating to potential investments), any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, key investor information documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, expenses incurred in determining the Company's net asset value, the cost of convening and holding shareholders' and Board of Directors' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, the cost of publishing the issue and repurchase prices, if any, interest, bank charges, currency conversion costs, and brokerage, postage, telephone and telex.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company shall be equal to the assets of the Company as hereinabove defined less the liabilities as hereinabove defined, on the Valuation Day on which the net asset value of the shares is determined.

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

a) the proceeds from the issue of shares in each Sub-Fund shall be applied in the books of the Company to the pool 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;

b) 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-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) 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;

d) 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 the relevant Sub-Fund(s); provided that all liabilities, whatever pool they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

e) upon the record date for the determination of the person entitled to any dividend declared on any distribution Class of shares in any Sub-Fund, the Net Asset Value of such distribution Class of shares shall be reduced by the amount of such dividends.

The same rules will apply to the Class of shares if applicable.

D. For the purposes of this article:

a) shares of the Company to be redeemed under article 19 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in article 20, and from such time and until paid by the Company, the price therefore shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company expressed in currencies other than the currency of the relevant Class of shares or Sub-Fund 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 shares and

c) effect shall be given on any Valuation Day to any acquisitions or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

Art. 22. DEPOSITARY

To the extent required by law, custody of the assets of the Company shall be entrusted to a credit institution in accordance with the 2010 Law (The "**Depositary**").

The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find a successor depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary has been appointed.

Art. 23. ACCOUNTING YEAR

The accounting year of the Company shall begin on the 1st of January and shall terminate on the 31st of December. The accounts of the Company shall be expressed in EURO. Where there shall be different Sub-Funds as provided for in article 5 hereof, and if the

accounts for such Sub-Funds are expressed in different currencies, such accounts shall be converted into Euro and added together for the purpose of the determination of the accounts of the Company.

Art. 24. DISTRIBUTION POLICY

The general meeting of shareholders shall, in accordance with applicable laws and regulations, upon the proposal of the Board of Directors in respect of each Sub-Fund distribution Class of shares, determine how the annual results shall be disposed of.

Distribution of dividends can be made for any amounts (including effectively a repayment of capital) provided that after distribution the net asset value of the Company exceeds the minimum capital of one million two hundred and fifty thousand euro (EUR 1,250,000).

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any distribution Share-classes shall, in addition, be subject to a prior vote, at the majority set forth above, of the holders of such shares.

The dividends declared may be paid in the currency of the Class of shares concerned or any other currency 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 dividend funds into the currency of their payment.

The Board of Directors is allowed to decide the payment of intermediary dividends.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividend.

Any declared distribution that is not claimed by its beneficiary within five years from the date of its allocation may no longer be claimed and shall revert to the corresponding Sub-Fund or Class of shares in question.

Art. 25. DISSOLUTION OF THE COMPANY- CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class of Shares or Sub-Fund shall be distributed by the liquidators to the shareholders of each Class of Shares or Sub-Fund in proportion of their holding of shares in such class and category.

The Board of Directors may decide at any time the closing of one or more Class of Shares or Sub-Fund of the Company in the following events:

- If, for any reason the value of the total net assets in any Class of Shares or Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such Class of Shares or Sub-Fund to be operated in an economically efficient manner or,
- If the political and/or economical environment happens to change.

It may also decide to do so within the framework of an economic rationalisation.

The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders of the Class of Shares or Sub-Fund

concerned may continue to request redemption or conversion of their shares. Liquidation fees will be estimated and redemption will be dealt free of charge. The net assets of the Sub-Fund or Class of Shares shall be distributed among the remaining shareholders of the Sub-Fund or Class of Shares. Any amount which could not be distributed to their beneficiaries upon the close of the liquidation of the Class of Shares or Sub-Fund concerned will be deposited with the Caisse de Consignation in Luxembourg which will hold said amounts for the period contemplated by the law.

The relevant provisions of the 2010 Law in case of liquidation of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

Under the same circumstances as provided in the preceding paragraph, the Board of Directors may decide to close down one Class of Shares or Sub-Fund by contribution, merger into another Class of Shares or Sub-Fund of the Company. In addition, such merger may be decided by the Board of Directors if required by the interests of all the shareholders of the relevant Class of Shares or Sub-Fund. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the absorbing Class of Shares or Sub-Fund. Such publication will be made thirty (30) calendar days before the date on which the merger becomes effective, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period, in order to enable shareholders to request redemption or conversion of their shares, free of charge, before the merger into another Class of Shares or Sub-Fund becomes effective.

The decision relative to the merger will be binding upon all the shareholders who have not asked for redemption or conversion of their shares after the notice period.

The Board of Directors may also, under the same circumstances as provided above and in accordance with the provisions of the 2010 Law, decide to close down one Class of Shares or Sub-Fund by the transfer or the merger of assets and liabilities attributable to such Class of Shares or Sub-Fund to another UCITS or to a Sub-Fund or Class of Shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type of fund). In addition, such merger may be decided by the Board of Directors if required by the interests of all the shareholders of the relevant Class of Shares or Sub-Fund. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the other UCITS. Such publication will be made thirty (30) calendar days before the date on which the merger becomes effective, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period, in order to enable shareholders to request redemption or conversion of their shares, free of charge, before the merger into another UCITS becomes effective. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant class who will expressly agree to the merger.

The decision to liquidate or to merge a Class of Shares or Sub-Fund in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the shareholders of the class of Shares or Sub-Fund to be liquidated or merged where no quorum is required and where the decision to liquidate or merge must be approved by shareholders at the simple majority of the shares represented at the meeting.

In case a merger of a Class of Shares or Sub-Fund where, as a result, the Company ceases to exist, such merger needs to be decided by a general meeting.

The relevant provisions of the 2010 Law in case of merger of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

Art. 26. AMENDMENTS TO THE ARTICLES

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the 1915 Law. Any amendment affecting the rights of the shareholders of a specific Class of Shares or Sub-Fund vis-à-vis those of any other Class of Shares or Sub-Fund shall be subject, to the said quorum and majority requirements in respect of each such relevant Class of Shares or Sub-Fund.

Art. 27. LEGAL PROVISIONS

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 8 février 2024.



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