

**«AMUNDI FUNDS»**

Société d'Investissement à Capital Variable

**5, Allée Scheffer**

**L-2520 Luxembourg**

R.C.S. Luxembourg: **B68806**

Établie au Luxembourg sous la dénomination «CAAM FUNDS» en date du 18 juillet 1985 comme fonds commun de placement soumis à la loi du Luxembourg et transformée en une société d'investissement à capital variable suivant acte notarié du **15 mars 1999** qui a été publié au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial") le 28 avril 1999, N° 298.

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **17 mai 2023**, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA\_2023\_114 le 1<sup>er</sup> juin 2023.

**STATUTS COORDONNÉS**

**Au 17 MAI 2023**

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## DENOMINATION

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### Article 1:

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**AMUNDI FUNDS**" (the "Company").

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## DURATION

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### Article 2:

The Company is established for an unlimited duration.

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## OBJECT

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### Article 3:

The exclusive object of the Company is to place the monies available to it in transferable securities of all types and all other permitted assets such as referred to in Part I of the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its sub-funds and, where applicable, in financial instruments eligible for investment by a money market fund ("MMF") only such as referred to in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation"). In that latter case, the Company shall exclusively adopt, for each of its Sub-fund, MMF investment policies defined in accordance with the MMF Regulation and especially with diversification and concentration rules detailed under the MMF Regulation, while complying with the requirements of the 2010 Law. Any Sub-fund of the Company may then be set up as a standard or short term variable net asset value money market fund ("VNAV MMF"). 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 and the MMF Regulation.

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## REGISTERED OFFICE

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### Article 4

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "Board").

In the event that the Board determines that extraordinary political or military developments have occurred or are imminent which 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.

The registered office may be transferred within the Grand-Duchy of Luxembourg by decision of the Board of the Company.

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## SHARE CAPITAL - SHARES - CLASSES OF SHARES

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### Article 5

The capital of the Company shall be represented by shares of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company as defined in Article 25

hereof.

The minimum capital of the Company shall not be less than one million two hundred and fifty thousand EUR (EUR 1,250,000.-).

The Board is authorised without limitation to allot and issue fully paid Shares and fractions thereof, at any time in accordance with Article 26 hereof, based on the Net Asset Value per Share of the respective sub-fund determined in accordance with Article 25, hereof without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board 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 delivering and receiving payment for such Shares, however always remaining within the limits imposed by law.

Such Shares may, as the Board shall determine, be of different sub-funds ("Sub-funds") (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each Sub-fund (after the deduction of any initial charge and notional dealing costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board shall from time to time determine in respect of each Sub-fund.

Within each Sub-fund, Shares may be divided into several classes ("Classes") and/or categories ("Categories") which may differ, inter alia, in respect of their distribution policy or other special features, as the Board may decide to issue. In accordance with the above, the Board may decide to issue within the same Sub-fund or Class of Shares two Categories where one Category is represented by accumulation Shares ("Accumulation Shares") and the second Category is represented by distribution Shares ("Distribution Shares"). The Board may decide if and from what date Shares of any such Categories shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

Non-voting Shares may also be issued up to 100% of the Shares of any Sub-fund of the Company in accordance with the Law of 10th august 1915 on commercial companies, as amended. The issue of non-voting Shares is subject to either the right to a dividend in the event of a distribution of profit, the right to reimbursement of the contribution made or the right to distribution of the liquidation proceeds as more described in the Prospectus.

The Board may decide at any time to cancel, split up or consolidate the shares issued within one same Sub-fund, Class or Category according to the conditions set by it.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund shall in the case of a Sub-fund not denominated in EUR, be notionally converted into EUR in accordance with Article 27 and the capital shall be the total of the net assets of all the Sub-funds.

## **Article 6**

Shares are issued in registered form only. If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form or taking the form of global bearer certificates ("Global Share Certificates") in accordance with the Law of 10th august 1915 on commercial companies, as amended. Holders of registered Shares may also request the conversion of their shares into dematerialised Shares or Global Share Certificates subject to the provisions of the Law of 10th august 1915 on commercial companies, as amended, and under the conditions set forth by the Board in the Prospectus of the Company. The costs resulting from such a conversion will be borne by these holders, unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of Shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus of the Company, as the case may be.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the Dealing Price per Share as set forth in Article 26 hereof. The subscriber will, without undue delay, obtain delivery of a confirmation of his shareholding or delivery of definitive share certificates.

All issued registered Shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of Shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of Shares and Sub-fund held by him. Every transfer of a Share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any Share.

Payments of dividends, if any, will be made to registered Shareholders at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing and to the owner of Shares issued in dematerialised form or taking the form of Global Share Certificates as evidenced.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of registered Shares shall be effected by inscription of the transfer by the Company in the Register of Shareholders, upon delivery of the certificate or certificates, if any, representing such Shares, to the Company along with other instruments and preconditions of transfer satisfactory to the Company. The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Prospectus of the Company, as the case may be.

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. In the event of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons) only one address will be inserted and any notices will be sent to that address only. In the event that such Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such Shareholder. 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.

Notices and announcements from the Company to holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in Prospectus of the Company, as the case may be.

If payment made by any registered subscriber results in the issue of a fraction of a registered Share, such fraction shall be entered into the Register of Shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

## RESTRICTIONS ON SHAREHOLDING

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### Article 7

The Board shall have power to impose such restrictions (other than any restrictions on transfer of Shares) or to preclude from holding Shares of the Company by any legal or natural persons as it may deem necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-fund are acquired or held by or on behalf of any legal or natural persons (a) in breach of the law, regulations or requirements of any country or governmental or regulatory authority or (b) in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation, or suffering any pecuniary or other disadvantages of any type which the Company might not otherwise have incurred or suffered. In addition to the foregoing, the Board may determine to restrict the issue of Shares when it is in the interests of a Sub-fund and / or its Shareholders to do so, including when any Sub-fund reaches a size that could impact the ability to find suitable investments for that Sub-fund. The Board may remove such restriction at its discretion.

More specifically, the Board 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 defined from time to time by the Board in the Prospectus of the Company. For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by 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 beneficial ownership of such Shareholder's Shares rests 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 or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) the Company shall serve a notice (hereinafter called the "Redemption Notice") upon the Shareholder holding such Shares or 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 (as defined below) in respect of such Shares is payable. Any such Redemption 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 Register of Shareholders. 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. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice. The holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be notified as described under article 6 hereof, or if need be, by publication of the Redemption Notice in one or more newspapers to be determined by the Board in accordance with applicable laws or the provisions set forth in Prospectus of the Company, as the case may be. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates representing the Shares specified in the Redemption Notice. 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 such notice and the correspondent Shares will 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 Dealing Price of Shares in the Company of the relevant Sub-fund, determined in accordance with Article 23 hereof;

(3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination of the relevant Sub-fund, Class or Category and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a Share certificate shall have been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption 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 as aforesaid;

(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) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

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## **POWERS OF THE GENERAL MEETING OF SHAREHOLDERS**

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### **Article 8**

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 Sub-fund, Class or Category held by them. It shall have the broadest powers to order, carry out or ratify all acts whose fulfilment by the General Meeting of Shareholders has expressly been provided for in the articles of incorporation of the Company (the "Articles") or all acts relating to the operations of the Company, subject in each case to the respect of the applicable imperative laws.

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## **GENERAL MEETINGS**

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### **Article 9**

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law in the Grand-Duchy of Luxembourg within six months of the Company's accounting year as determined in Article 27 hereof. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, 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, Class or Category or of several Sub-funds, Classes or Categories may be convened to decide on any matters relating to such one or more Sub-funds, Classes or Categories and/or to a variation of their rights.

## QUORUM AND VOTES

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### Article 10

Unless otherwise provided herein, the quorum and delays required by law shall govern the notice for and conduct of the general meetings of Shareholders of the Company.

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

As long as the Share capital is divided into different Sub-funds, Classes and Categories of Shares, the rights attached to the Shares of any Sub-fund, Class or Category (unless otherwise provided by the terms of issue of the Shares of that Sub-fund, Class or Category) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of that Sub-fund, Class or Category by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Each whole Share of whatever Sub-fund, Class or Category and regardless of the Net Asset Value per Share within the Sub-fund, Class or Category is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing. A corporation may execute a proxy under the hand of a duly authorised officer. The Board may suspend the voting rights attached to all Shares held by a Shareholder who is in breach towards the Company of his obligations as specified in the Articles or under any subscription or commitment agreement. Any 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.

The Board may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders, including any possibility to participate by means of conference call, video-conference or any other telecommunication methods allowing for the Shareholders' identification. Shareholders participating in a meeting of Shareholders by any such means shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

In case of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, the right of a holder of such Shares to attend a general meeting 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.

## CONVENING NOTICE

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### Article 11

Shareholders shall meet upon call by the Board in accordance with the Law of 10th august 1915 on commercial companies, as amended. If so permitted by that latter law, the convening notice may be sent to a shareholder by any means of communication such as registered notice, email, ordinary letter, courier services or any other means satisfying the conditions provided for by that law.

## **DIRECTORS**

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### **Article 12**

The Company shall be managed by the Board composed of not less than three persons. Members of the Board need not be Shareholders of the Company.

The directors shall be elected by the Shareholders at their annual general meeting 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 at any time by resolution adopted by the 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 director to fill such vacancy until the next meeting of Shareholders.

## **PROCEEDINGS OF DIRECTORS**

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### **Article 13**

The Board 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 need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman, if any, shall preside at all meetings of Shareholders and at the Board, but failing a chairman or in his absence the Shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present or represented at any such meeting.

Written notice or notice given by any other communication media of any meeting of the Board shall be given to all directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of urgency, 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 other 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.

Any director may act at any meeting of the Board 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 any other communication media. Directors may also attend meetings of the Board by means of conference call, video-conference or any other telecommunication methods allowing for their identification.

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

The Board shall deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman of the meeting shall have a casting vote in any circumstances.

Resolutions of the Board may also be passed at the unanimity in the form of a circular resolution in identical terms which may be signed on one or more instruments by all the directors in writing, or by any other communication media. The entirety of the consents evidences the adoption of the resolution. The date of the decision contemplated by these resolutions shall be the date on which the last director signs.

The Board 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. 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 them by the Board.

The Board 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 be members of the Board, acting under the supervision of the Board.

The Board may create one or several committees. The composition and the power 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. The latter shall also be in charge of the supervision of the activities of the committee(s).

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## **MINUTES OF BOARD MEETINGS**

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### **Article 14**

The minutes of any meeting of the Board shall be signed by the chairman who presided over such meeting (if any) or by two Directors or by any person authorised by the Board.

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 by any person authorised by the Board.

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## **POWERS OF THE BOARD**

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### **Article 15**

The Board 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 these Articles to the general meeting of Shareholders may be exercised by the Board.

The Board has, in particular, power to appoint a management company domiciled in Luxembourg in accordance with Chapter 15 of the 2010 Law or any other management company domiciled in any other EU Member State (the "Management Company") and to determine the corporate and investment policy for the investments related to the Company and each of its Sub-funds. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law, the MMF Regulation (where applicable) or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of Shares.

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## **ELIGIBLE ASSETS**

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### **Article 16**

In the determination and implementation of the investment policy, the Board may cause the assets of the Company to be invested in transferable securities and/or in all other permitted assets such as referred to in Part I of the 2010 Law and the MMF Regulation (where applicable).

- Eligible assets for Sub-Funds other than VNAV MMF :

With regards to investments in transferable securities and/or in all other permitted assets such as referred to in Part I of the 2010 Law, the Company may in particular invest in

securities and/or money market instruments:

a) on any Regulated Market as defined in the European directive 2004/39/CEE of the European parliament and of the Council of April 21st, 2004,

b) on another market in a Member State (for the purpose of this Article, Member State shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the European Economic Area other than Member States of the European Union within the limits set forth by this Agreement and related acts) which is regulated, operates regularly and is recognized and open to the public,

c) if admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.

- Each of the regulated market referred to in a), b) and c) being a "Regulated Market".

- "Eligible State" means a member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.

d) recently issued, provided that

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;

- such admission is secured within one year of issue.

Investments may be made in financial derivative instruments, such as equivalent cash-settled instruments, dealt in on a Regulated Market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists in transferable securities and/or in other liquid financial assets allowed to undertaking for collective investment in transferable securities in accordance with Part I of the 2010 Law,

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved from time to time by the Luxembourg competent authority,

- and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

e) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non-Member State of the EU or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the EU belong or;

- issued by an undertaking any securities of which are dealt in on markets referred to in subparagraphs (a), (b) or (c) above, or;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as

those laid down by Community law, or;

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

By way of derogation from the limit laid down in the Article 43 (1) of the 2010 Law (as may amended from time to time), and as long as the investment policy of the Company or a Sub-fund may be to reproduce the composition of a stock or a bond index recognised by the Commission de Surveillance du Secteur Financier: in such cases, the limits provided by the 2010 Law for investments in transferable securities or money market instruments will be of a maximum of 20% of the assets for investments in shares and/or debt securities issued by the same body. This limit can be raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

The States, local authorities or public international bodies issuing or guaranteeing securities in which the Company may invest more than 35% of its assets may be situated in Europe, America, Africa, Asia and Oceania.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-fund in transferable securities or in money market instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a non-Member State of the European Union or a public international body of which one or more Member State(s) of the European Union belongs, provided that in the case where the Company decides to make use of this provision, it shall hold on behalf of the concerned Sub-fund, securities from at least six different issues, and that securities from any one issue may not account for more than 30% of the total assets attributable to such Sub-fund.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of the Company or one of its Sub-fund will be co-managed with assets belonging to other collective investment schemes as defined in the prospectus or to other Sub-funds of the Company.

A Sub-fund may subscribe, acquire and hold securities to be issued or issued by one or more Sub-fund(s) of the Company without being subject to the requirements of the Law of 10th august 1915 on commercial companies, as amended, with respect to the subscriptions, acquisition and or holding by a company of its own shares, under the condition however that:

- the target Sub-fund does not, in turn, invest in the Sub-fund invested in this target Sub-fund, and
- no more than 10% of the assets of the target Sub-fund whose acquisition is contemplated may be invested in aggregate in Shares of other target Sub-funds of the Company, and
- voting rights, if any, attaching to the relevant securities are suspended for as long they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports, and
- in any event, for as long as these securities are held by the Company, their value

will not be taken in to consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold for the assets imposed by the 2010 Law, and

- there is no duplication of the subscription or repurchase fees between those at the level of the investing Sub-fund and the target Sub-fund.

The Company is also entitled to invest in liquid assets, deposits and other UCITS or UCIs in full compliance with the 2010 Law.

In addition, the Company may also adopt master-feeder investment policy in compliance with the provisions of the 2010 Law and under the condition that such a policy is specifically allowed by the investment policy of the relevant Sub-fund that will act as a feeder fund, as published in the prospectus of the Company.

For the purpose of this article, and in accordance with the provisions of the 2010 Law, each Sub-fund shall be regarded as a separate UCITS. The investment restrictions applicable to the UCITS under management shall consequently be applicable at Sub-fund level.

- Eligible assets for VNAV MMF :

As regards investments in permitted assets such as referred to in the MMF Regulation the Company may adopt money market fund ("MMF") investment policy, while complying with the requirements of the 2010 Law, unless otherwise specified in the MMF Regulation. Any Sub-fund of the Company may then be set up as a variable net asset value money market fund ("VNAV MMF").

As regards any VNAV MMF, the Company shall invest only in one or more of the eligible assets as specified in the MMF Regulation:

- a) eligible money market instruments including financial instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong;
- b) eligible securitisations and asset-backed commercial paper (ABCPs);
- c) eligible deposits with credit institutions;  
eligible financial derivative instruments;
- d) eligible repurchase agreements that fulfil the conditions set out in the MMF Regulation;
- e) eligible reverse repurchase agreements that fulfil the conditions set out in the MMF Regulation;
- f) eligible units or shares of other MMFs. The Company will however not invest more than 10% in units or shares of other MMFs, except otherwise stated in the investment policy of any Sub-Fund in the prospectus of the Company. In that latter case, the relevant Sub-Fund may acquire units or shares of other MMFs provided that no more than 10% of each other MMFs is able to be invested in aggregate in units or shares of other MMFs and it does not hold or invest in Shares in the Company during the period in which that Sub-Fund holds units or shares in it.

The Company shall not undertake any of the following activities:

- a) investing in assets other than those referred to in the preceding paragraph;
- b) short sale of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;
- c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Company;
- e) borrowing and lending cash.

The Company may hold ancillary liquid assets in accordance with the 2010 Law.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-fund in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of any country as further detailed in the prospectus of the Company, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organization to which one or more Member States belong, provided that in the case where the Company decides to make use of this provision, it shall (i) hold on behalf of the concerned Sub-fund, money market instruments from at least six different issues by the issuer, (ii) limit investments in money market instruments from the same issue to a maximum of 30% of the total assets attributable to such Sub-fund, (iii) make express and precise reference in the prospectus to the administrations, institutions or organizations in which any Sub-Fund may invest more than 5 % of the total assets attributable to such Sub-fund in money market instruments issued or guaranteed separately or jointly by any administrations, institutions or organizations referred to above in this paragraph and (iv) include a prominent statement in the prospectus and marketing communications drawing attention to the use of this provision and indicating all administrations, institutions or organizations above in this paragraph that issue or guarantee separately or jointly money market instruments in which any Sub-fund intends to invest more than 5 % of its assets.

## **INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE**

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### **Article 17**

The Management Company bears final responsibility for the establishment, implementation and constant application of an internal credit quality assessment procedure for determining the credit quality of money markets instruments, securitisations and ABCPs which characteristics have been defined as follows:

The purpose of the internal credit quality assessment procedure is to establish the principles and methodologies that must be applied systematically to determine the investable quality of credits for the Company, in accordance with the MMF Regulation. The procedure specifies the process by which inter alia deteriorating credits should be monitored in order to avoid keeping credits that may default.

The internal credit quality assessment procedure has been defined by the Credit Risk Committee under the responsibility of the Management Company. The Credit Risk Committee is held at Amundi group level and is independent from the investment teams.

An independent credit analysis and limits management team operating under the responsibility of the Management Company, at Amundi group level and in a location that is to be specified in the Prospectus of the Company implements the methodologies that are applicable to all the key stages of the investment cycle: collection of information, analyses and assessments of the credit quality, recommendations for validation by the Credit Risk Committee, monitoring of the credits as validated by the Committee, specific monitoring of deteriorating credits and alert cases, management of cases in breach of limits.

The methodologies are reviewed and validated as many times as necessary and at least once a year, in order to adapt them to the current portfolio and to external conditions. In case of change of methodologies, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMF Regulation. Credits eligible for the money market funds are reviewed at least once a year, and as many times as required by developments impacting the credit quality.

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations), and type of asset class/instrument (unrated, securitized, covered, subordinated, etc.).

The methodologies take into account quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis vary depending on the types of issuers and their sectors of activity. The following elements are taken into account:

- quantitative indicators, such as reported operating and financial data, are analysed not only at accounts closing, but also in trend over time, and reassessed if necessary, in order to estimate the profitability, solvency and risk of failure and liquidity ratios that are considered to be as representative as possible;
- qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation;
- the short term nature of the asset/instrument
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets.

The sources of information are of sufficient, multiple, up-to-date and reliable quality, based on an efficient system.

The assessment of the credit quality gives rise to a recommendation indicating a risk-code and a limit per management desk. There is no mechanistic reliance on external ratings. A new credit quality assessment is undertaken when there is a material change that could have an impact on the existing assessment of the issuer and instrument, as further required and governed under relevant regulation issued by ESMA. The limits are determined according to the credit quality, the size of the issuer and the share in the consolidated debt of the issuer.

The Credit Risk Committee is convened at adequate frequency and if necessary, at any time on an ad hoc basis, and validates the credit recommendations that must be pre-

validated by the Head in charge of the credit risk analysis and limits management. Credit recommendations validated by the Credit Risk Committee are communicated to the Management Company that shall review and validate them at adequate frequency. Divergence on any recommendation shall be communicated to the Credit Risk Committee and Head in charge of the credit risk analysis and limits management for consideration of the Management Company's opinion.

Each Sub-fund having adopted a MMF investment policy shall be regarded as a separate MMF for the purposes of the MMF Regulation.

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## **LIQUIDITY MANAGEMENT PROCEDURE**

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### **Article 18**

Under the final responsibility of the Management Company and the control of an officer that is independent from the investment management team of any given VNAV MMF, the investment management team consistently applies liquidity management procedures for assessing the capacity of any VNAV MMF to maintain an adequate level of liquidity under consideration of the liquidity profiles of the relevant sub-fund's various assets and the fund concentrations and flow volatilities anticipated on basis of shareholders' related know you customer information (that includes various elements like their size, any correlation between them and past behaviors) and other liabilities impacting the Sub-Fund's assets.

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## **CONFLICT OF INTERESTS**

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### **Article 19**

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 has a personal interest 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 but subject as hereinafter provided, 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 financial interest in any transaction of the Company, such director or officer shall make known to the Board such financial interest and shall not consider or vote on any such transaction, and 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 CREDIT AGRICOLE or any of its affiliates, or such other company or entity as may from time to time be determined by the Board at its discretion.

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## **INDEMNITY**

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### **Article 20**

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. Such person shall be so indemnified in all circumstances, 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 wilful 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.

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## **ADMINISTRATION**

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### **Article 21**

The Company is represented in acts, including those in which a civil servant or a legal officer is involved and in court:

- either by the Chairman of the Board; or
- jointly by two directors; or
- by the officer(s) of the Company or by the delegate(s) to the daily management and affairs of the Company or committee(s) up to the limit of its/their powers as determined by the Board.

Besides, it is validly committed by specially authorised agents within the limits of their mandates as determined by the Board.

Legal actions, in a capacity as either claimant or defendant, shall be followed up in the name of the Company by a member of the Board or by the representative or by the delegate(s) to the daily management appointed by the Board.

The Company will be bound in any circumstances by the joint signatures of any two Directors or by the signature of any director or officer to whom authority has been delegated by the Board.

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## **AUDITOR**

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### **Article 22**

The general meeting of Shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the 2010 Law.

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## **REDEMPTION AND CONVERSION OF SHARES**

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### **Article 23**

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 Shares by the Company provided that

(i) the Company may, if compliance with such request would result in a holding of Shares in the Company of an aggregate amount or number of Shares as the Board may determine from time to time and disclosed in the prospectus, redeem all the remaining Shares held by such Shareholder; and

(ii) the Company may, in the interest of the Shareholders, decide to defer all or some of the Share redemption requests received for a Sub-fund on a single day which represent more than a certain percentage of net assets or Shares of a Sub-fund determined by the Board (and as may be stated in the prospectus) until a Dealing Day such as all or certain investments of the Sub-fund have been sold. On such Dealing Day, such requests for redemptions will be complied with, with priority to later requests.

For the purpose of this article, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be

redeemed by the Company shall be the Dealing Price per Share of the relevant Sub-fund (as determined in accordance with the provisions of Article 25 hereof) determined on the Dealing Day when or immediately after a written and irrevocable redemption request is received, less a redemption charge and / or contingent deferred sales charge, as may be decided by the Board from time to time and described in the then current prospectus.

The redemption proceeds shall be paid normally within the timeframe set forth for each Sub-fund, Class or Category in the then current prospectus after the date on which the applicable Dealing Price was determined or, if later, on the date the written confirmation, or as the case may be, Share certificates (if issued) have been received by the Company. Any such request must be filed or confirmed 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. Evidence of transfer or assignment accompanied by the certificate(s) (with redemption requests thereon), representing the shareholding, if issued in certificated form, must be received by the Company or its agent appointed for that purpose before the redemption monies may be paid. Shares in the capital of the Company redeemed by the Company shall be cancelled.

With the consent of or upon request of the Shareholder(s) concerned, the Board may (subject to the principle of equal treatment of shareholders) 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 sales documents. Such redemption will, if required by law or regulation, 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 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. 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.

Any Shareholder may request conversion of the whole or part of his Shares of a given Class into Shares of the same Class of another Sub-fund, (or within one Sub-fund into another Category) based on a conversion formula as determined from time to time by the Board and disclosed in the current explanatory memorandum or prospectus of the Company provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current explanatory memorandum or prospectus. Conversions from Shares of one Class of a Sub-fund to Shares of another Class of either the same or a different Sub-fund are not permitted, except otherwise decided by the Board of Directors and disclosed in the prospectus. Any conversion of voting Shares in issue into non-voting Shares (if possible) and any conversion of non-voting Shares (if any) in issue into voting Shares are however subject to a specific prior decision or prior approval of the Board and subject the provision of the Law of 10th august 1915 on commercial companies, as amended.

If a redemption or conversion of Shares would reduce the holdings of any Shareholder of one Class below such a number of Shares or value as the Board shall determine from time to time, then such Shareholder shall be deemed to have requested the redemption or the conversion, as the case may be, of all his Shares of such Class.

If requests for redemption and conversion for any Dealing Day exceed 10% of the Net Asset Value or the number of Shares of a Sub-fund, the Company reserves the right to postpone redemption and conversion of all or part of such Shares to the following Dealing Day. On the following Dealing Day, such requests will be dealt with in priority to any subsequent request for redemption and conversion.

## VALUATIONS AND SUSPENSION OF VALUATIONS

### Article 24

The Net Asset Value of Shares in the Company shall be determined as to the Shares of each Sub-fund by the Company from time to time, but in no instance less than twice monthly or daily for MMF Sub-funds as per MMF Regulation, as the Board by regulation may direct (every such day or time for determination thereof being a Dealing Day), but so that no day observed as a holiday by banks in Luxembourg shall be a Dealing Day.

During the existence of any state of affairs which, in the opinion of the directors, makes the determination of the Net Asset Value of a Sub-fund in the relevant currency of expression either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value and the Subscription Price and Redemption Price may temporarily be determined in such other currency as the directors may determine.

The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any Sub-fund as well as the right to convert Shares of any Sub-fund into Shares of another Sub-fund:

- (a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Company's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or
- (b) During 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 attributable to investments of the relevant Sub-fund is impractical; or
- (c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments attributable to such Sub-fund or the current prices or values on any market or stock exchange, or when, for any reason, the value of an investment of the Company cannot be determined as accurately and rapidly as required; or
- (d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Company's investments is not possible;
- (e) During any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Company or when the purchases and sales on behalf of the Company cannot be achieved at normal exchange rates;
- (f) During any period when the value of any subsidiary or specific purpose vehicle may not be accurately determined;
- (g) any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Company prevent it from disposing of the assets of one or more Sub-funds or determining the net asset value of one or more Sub-funds of the Company in a usual and reasonable way;
- (h) In case of a decision to liquidate the Company or a Sub-fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles.
- (i) In case of a decision to merge the Company or a Sub-fund thereof provided that any such suspension is justified for the protection of the Shareholders.
- (j) In case a Sub-fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value of that UCITS (or a sub-fund thereof) is suspended.

Shareholders having requested the issue of Shares or redemption or conversion of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension. Shares issued, redeemed or converted after such suspension will be issued, converted or redeemed based on their Net Asset Value on the Dealing Day immediately following the end of such suspension.

The suspension as to any Sub-fund will have no effect on the calculation of Net Asset Value and the issue, redemption and conversion of the Shares of any other Sub-fund.

## **DETERMINATION OF NET ASSET VALUE**

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### **Article 25**

The Net Asset Value of Shares of each Sub-fund, Class or Category shall be expressed in the currency of the relevant Sub-fund, Classes or Categories or in such other currency determined by the Board, as a per Share figure, and shall be determined in respect of each Dealing Day by dividing the net assets of the Company corresponding to the relevant Sub-fund, being the value of the assets of the Company corresponding to such Sub-fund less its liabilities attributable to such Sub-fund, by the number of outstanding Shares of the relevant Sub-fund.

If it may deem necessary for the purpose of determining the Net Asset Value of any Sub-fund, Class or Category, the Board may decide to adopt a swing pricing methodology or to apply any anti-dilution mechanism(s) as disclosed in the Company's then current prospectus.

The valuation of the Net Asset Value of each Sub-fund shall be made in the following manner:

- (1) The assets of the Company shall be deemed to include:
  - (i) all cash in hand or receivable or on deposit, including accrued interest;
  - (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
  - (iii) all securities, shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Company;
  - (iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
  - (v) all accrued interest on any interest bearing securities held by the Company except to the extent the such interest is comprised in the principal thereof;
  - (vi) the preliminary expenses of the Company insofar as the same have not been written off; and
  - (vii) all other permitted assets of any kind and nature including prepaid expenses.
- (2) The value of assets of Sub-Funds other than VNAV MMF of the Company shall be determined as follows:

(i) the value of any cash in hand or on deposit, discount notes, 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 may consider appropriate in such case to reflect the true value thereof;

(ii) the value of all portfolio securities which are listed on an official stock exchange or

traded on any other regulated market will be valued at mark-to-market value whenever possible, meaning that the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, will be valued at mark-to-model being defined as valuation which is benchmark

(iii) the swaps will be valued at the net present value of their cash flows.

(iv) At its sole discretion, the Board may permit the use of another valuation method if it believes that it results in a fairer valuation of an asset held by the Company.

(v) units or shares of other UCITS or UCI are valued at their last known net asset value as published by such other UCITS or UCI.

(3) The value of assets of VNAV MMF of the Company shall be determined as follows:

(i) for deposits and reverse repurchase agreements : the value of cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, 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 may consider appropriate in such case to reflect the true value thereof;

(ii) for money market instruments, securitisations and asset-backed commercial paper, financial derivative instruments and repurchase agreements : at mark-to-market value whenever possible, meaning that all portfolio securities or instruments which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities or instruments are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities or instruments as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, will be valued at mark-to-model being defined as valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs;

(iii) units or shares of other MMFs are valued at their last known net asset value as published by such other MMFs.

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

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(5) The Board shall establish a portfolio of assets for each Sub-fund in the following

manner:

(i) the proceeds from the allotment and issue of Shares of each Sub-fund shall be applied in the books of the Company to that Sub-fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-fund, subject to the provisions of the Articles.

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

(iii) where the Company incurs a liability which relates to any asset of a particular Sub-fund or to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund; the liabilities shall be segregated on a Sub-fund basis with third part creditors having recourse only to the assets of the Sub-fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Sub-fund, the Net Asset Value of such Sub-fund shall be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-fund set out in the Articles.

(6) For the purpose of valuation under this Article:

(i) Shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company:

(ii) 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 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 Shares;

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

(iv) where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

(7) When the Board is of the view that the Net Asset Value of each Sub-fund, expressed as a per Share figure, achieve an amount per Share, which is no longer in the interest of the Company or of the Shareholders, the Board may at its own discretion decide to adopt a (reverse)split mechanism so as to determine a new Net Asset Value of each Sub-fund, expressed as a per Share figure, in line with the above interests and to adapt the number of outstanding Shares accordingly.

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## **SUBSCRIPTION PRICE**

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### **Article 26**

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Dealing Price as defined here below to which a Sales Charge as the Board may from time to time determine, and as shall be disclosed in the Company's then current prospectus, may be added. The Dealing Price shall be based on the Net Asset Value of the relevant Sub-fund divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded at a number of decimal as decided by the Board of directors or, as regards MMF Sub-fund, Class or Category, at least to the nearest basis point, percentage point or its equivalent when the Net Asset value is published in a currency unit.

The price so determined shall be payable within a period set forth for each Sub-fund, Class or Category in the then current prospectus after the date on which the applicable Dealing Price was determined.

The Company may agree to issue Shares against a contribution in kind of transferable securities and/or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-fund as described in the sales documents of the Company. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Shareholders.

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## **FINANCIAL YEAR**

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### **Article 27**

The accounting year of the Company shall begin on the 1st July of each year and shall terminate on the 30th June of the subsequent year.

The accounts of the Company shall be expressed in EUR or in respect of any Sub-fund, in such other currency or currencies as the Board may determine. Where there shall be different Sub-funds as provided for in Article 5 hereof, and if the accounts within such Sub-funds are maintained in different currencies, such accounts shall be converted into EUR and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the annual general meeting will be communicated to the Shareholders upon request.

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## **DISTRIBUTION OF INCOME**

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### **Article 28**

The general meeting of Shareholders of each Sub-fund, Class or Category shall, upon the proposal of the Board in respect of each Sub-fund, subject to the other provisions of this article and to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Sub-fund Class or Category.

Without prejudice of the rights and obligations of the General Meeting as provided by the law and the Articles, the Meeting of the Shareholders will decide, each year and for each Sub-fund, Class or Category authorized for distribution in Belgium, to distribute to the holders of distribution Shares, the whole of the collected incomes, after deduction of the remunerations, commissions and expenses that proportionally relates to them.

Dividends may, in respect of any Sub-fund, Class or Category, include an allocation from a dividend equalisation account which may be maintained in respect of any such Sub-fund and which, in such event, will, in respect of such Sub-fund, be credited upon issue of Shares to such dividend equalisation account and upon redemption of Shares, the amount attributable to such Share will be debited to an accrued income account maintained in respect of such Sub-fund.

Interim dividends may, at the discretion of the Board, be declared subject to such further conditions as set forth by law, and be paid out on the Shares of any Sub-fund out of the income attributable to the portfolio of assets relating to such Sub-fund upon decision of the Board.

The dividends declared will normally be paid in the currency in which the relevant Sub-fund is expressed or in exceptional circumstances in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

No dividends shall be declared in respect of Accumulation Shares.

## **INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND INVESTMENT ADVISORS**

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### **Article 29**

The Company may (i) enter, or may authorised its Management Company to enter into investment management agreements with professional investment managers, (ii) to authorise the investment managers to enter into sub-investment management agreements and / or (iii) to enter into advisory agreements for the management of the assets of the Company and assistance with respect to its portfolio selection.

## **DISTRIBUTION UPON LIQUIDATION**

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### **Article 30 – Liquidation of the Company**

The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 10 of the Articles.

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 liquidators shall realise the Company's assets in the best interest of the Shareholders and shall distribute the net proceeds of liquidation corresponding to each Sub-fund to the Shareholders of each Sub-fund in proportion of their holding of Shares in such Sub-fund. If the capital of the Company falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

Liquidation proceeds not claimed by the Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law.

If at any time, the aggregate Net Asset value of the Company shall be less than EUR

100,000,000, the Board may, by notice to all Shareholders, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the Shares not redeemed yet.

### **Article 31 – Liquidation of Sub-fund/Class**

In the event that for any reason whatsoever, the value of the assets of a Sub-fund or Class should fall down to such an amount considered by the Board as the minimum level under which the Sub-fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-fund or Class should have negative consequences on the investments of the relevant Sub-fund or Class or when the range of products offered to clients is rationalized, the Board may redeem all (but not some) Shares of the Sub-fund or of the Class/Category at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-fund or Class/Category, but with no redemption charge.

Termination of a Sub-fund or a Class by compulsory redemption of all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-fund or Class/Category to be terminated, at a duly convened Sub-fund or Class/Category meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented.

Each Sub-fund may be liquidated separately without that separate liquidation resulting in the liquidation of another Sub-fund. Only the liquidation of the last remaining Sub-fund of the Company will result in the liquidation of the Company as referred to in Article 145 (1) of the 2010 Law. In this case and under penalty of nullity, the issue of Shares shall be prohibited except for the purposes of liquidation/merger.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law.

## **MERGER OF THE COMPANY/SUB-FUNDS**

### **Article 32 – Merger of the Company**

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of the Company will be competent to decide on such a merger and on the effective date of such a merger in case the Company is the receiving UCITS.

The general meeting of Shareholders, deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Company is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the Shareholders of the Company. Each Shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges.

### **Article 33 – Merger of Sub-fund(s):**

Any Sub-Fund may, subject to the conditions set out in the 2010 Law, be merged with a foreign and / or a Luxembourg fund or sub-fund of a foreign fund and / or Luxembourg fund as defined in the 2010 Law, in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Company will be competent to decide on such a merger as well as on the effective date of such a merger. In addition, any Sub-fund may, either as a merging Sub-fund or as a receiving Sub-fund, be merged with another Sub-fund of the Company in accordance with the definitions and conditions set out in the 2010 Law.

Insofar as the effective date of the merger requires the approval of the Shareholders

concerned by the merger pursuant to the provisions of the 2010 Law, the general meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, is competent to approve such an effective date of the merger. No quorum requirement will be applicable.

In all cases, notice of the merger will be given to the Shareholders. When the approval of Shareholders is required each Shareholder of the relevant Sub-funds or Classes shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges.

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## **MONEY LAUNDERING AND TERRORIST FINANCING**

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### **Article 34**

The Company must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the - Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time, and implementing regulations and CSSF circulars adopted from time to time.

To comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, the Company (and/or its delegates) may require certain types of account documentation to allow the Company to ensure proper identification of subscriber and ultimate beneficial owners and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. The Company (and/or its delegates) may ask subscriber for additional documentation as well (either before opening an account or at any time afterward) until the Company (and/or its delegates) is reasonably satisfied it understands the identity and economic purpose of the subscriber. Additionally, the subscriber as well as Shareholders are obliged to inform the Company if the information which have been provided to the Company in order to identify the subscriber/Shareholder needs to be updated (in case of address changes, change of the beneficial owner(s), etc.). Such updated information allows the Company to properly contact shareholders to provide them with any notice or solicit them with the view to be provided with the above mentioned document and information.

Delay or failure to provide to the Company and/or for the Company to receive the required/up-to-date documentation and information may result in having any order delayed or not executed, or any proceeds withheld. Furthermore, in such case, the Company may take the measures that it considers to be appropriate, including but not limited to, (a) the blocking of the Shareholder's account until the receipt of the information and documents required or (b) the compulsory redemption of the Shares (as per article 7 of these Articles) after having provided a 30 calendar days' notice to the Shareholder in order to send the required documentation. Any costs (including account maintenance costs) which are related to non-cooperation of the Shareholder will be borne by the Shareholder.

Incomplete, incorrect or out-of-date contact details (e.g. name and address) or lack of cooperation of a Shareholder may cause costs to the Company in order to correct and re-establish contact. In this event, excluding any situation caused by the Company (or its service providers), the Company reserves the right to charge such costs to the Shareholders.

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## **AMENDMENT OF ARTICLES**

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### **Article 35**

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

## GENERAL

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### Article 36

All matters not governed by these Articles shall be determined in accordance with the 2010 Law and the MMF Regulation or subjected to the Law of 10<sup>th</sup> August 1915 on Commercial Companies, as the case may be. In case of contradiction with the provisions of the Articles, the imperative provisions of the 2010 Law and the MMF Regulation will prevail, or as the case may be the imperative provisions of the Law of 10<sup>th</sup> August 1915.

**POUR STATUTS COORDONNÉS.**

**Maître Henri HELLINCKX,**

**Notaire à Luxembourg.**

**Luxembourg, le 7 juin 2023.**





