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Wellington Management Funds (Luxembourg) III SICAV

Société anonyme

société d'investissement à capital variable

Siège social : 33, Avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg B240609

STATUTS COORDONNES AU 18 AVRIL 2024

Title I. Name and legal form - Registered office - Duration - Purpose

Art. 1. Name and legal form.

There exists among the existing Shareholders and those who may become owners of shares in the future, 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 **"WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV"** (hereinafter the "Company") which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), and the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") to which the 2010 Law refers, as well as by the present articles of incorporation (the "Articles of Incorporation").

Art. 2. Registered Office.

2.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event in the United States of America, its territories or possessions) by a decision of the board of directors.

2.2 In the event that the board of directors determines that extraordinary political or military events 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

2.3 The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently, amend these Articles of Incorporation to reflect such change of registered office.

Art. 3. Duration.

3.1 The Company is established for an unlimited period of time.

3.2 It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles of Incorporation.

Art. 4. Purpose.

4.1 The exclusive purpose of the Company is to invest the assets of the sub-funds (the "Sub-Funds") available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2010 Law.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes of Shares.

5.1 The Share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The share capital of the Company shall thus vary ipso jure, without any amendment to these Articles of Incorporation and without compliance with measures regarding publication and entry into the Trade and Companies Register. The minimum capital shall be as provided by law, i.e. one million, two hundred and fifty thousand Euro (EUR 1,250,000.-) or its equivalent in another foreign currency. Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law. The initial issued Share capital of the Company was forty thousand United States Dollar (USD 40,000.-) represented by forty thousand (40,000) shares of no par value.

5.2 The Shares of a Sub-Fund to be issued pursuant to Articles 6 and 7 hereof may, as the Directors shall determine, be of different classes ("Classes"). Each Class of Shares may differ from the other Classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any Class of Shares. In such case, the prospectus of the Company (the "Prospectus") shall be updated accordingly. The proceeds of the issue of each Share shall be invested in transferable securities of any kind and any other assets permitted by law pursuant to the investment policy determined by the Directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant Shares, subject to the investment restrictions provided by law or determined by the Directors.

5.3 The Directors shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the 2010 Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 11 hereof. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund and each Sub-Fund shall only be responsible for the obligations attributable to the relevant Sub- Fund.

5.4 The Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that all or part of the assets of two or more Sub-Funds be co- managed.

5.5 For the purpose of determining the Share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in United States Dollar, be converted into United States Dollar and the capital shall be the total aggregate of the net assets of each Sub- Fund.

Art. 6. Form of Shares.

6.1

6.1.1 The Company shall issue Shares in registered form only.

6.1.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Company.

6.1.3 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated by the Company, and such register shall contain the name of each Shareholder, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each fractional Share (hereafter the "Register of Shareholders").

6.1.4 The inscription of the Shareholder's name in the Register of Shareholders evidences his right of ownership of such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his shareholding.

6.1.5 The Share certificates (if any) shall be signed by two directors. Such signatures shall be either manual, printed, or in facsimile. However, one of such signatures may be made by a person duly authorised by the Directors in which case, such signature shall be manual. The Company may issue temporary Share certificates in such form as the Directors may determine.

6.2 Shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 10 below and to any additional restriction disclosed in the Prospectus. The transfer of registered Shares shall be effected (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the Register of Shareholders. Such inscription shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorised thereto by the Directors.

6.3

6.3.1 Shareholders entitled to receive registered Shares shall provide the Company with a physical and an email address to which all notices and announcements may be sent. Such address shall also be entered into the Register of Shareholders.

6.3.2 A Shareholder may, at any time, change his address as entered into the Register of Shareholders by means of a written notice to the Company at its registered office, or at such other address as may be advised by the Company from time to time.

6.4

6.4.1 If any Shareholder can prove to the satisfaction of the Company that his Share certificate (if any) has been lost, mislaid, defaced or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

6.4.2 Defaced Share certificates may be cancelled by the Company and replaced by new Share certificates.

6.4.3 The Company may, at its election, charge to the Shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

6.5

6.5.1 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a Share to any one of the several joint holders shall be sufficient delivery to all.

6.5.2 In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

6.5.3. A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Register of Shareholders in respect of the Share.

6.5.4 In the case of joint holders, notice of every general meeting shall be deemed to be validly given if given to the joint holder first named in the Register of Shareholders.

6.6 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. If the sum of the fractional shares so held by the same Shareholder in the same Class of Shares represents one or more entire Share(s), such Shareholder benefits from the corresponding voting right.

Art. 7. Issue of Shares.

7.1 The Directors are authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2 The Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund. The Directors may, in particular, decide that Shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

7.3 Furthermore, the Directors may impose restrictions in relation to the minimum amount of the aggregate net asset value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

7.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant Class as determined in compliance with Article 11 hereof as at such Valuation Date as may be determined in accordance with such policy as the Directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Directors.

7.5

7.5.1 The issue price so determined shall be payable within a period as determined by the Directors which shall not exceed ten business days from the relevant Valuation Date as defined in the Prospectus.

7.5.2 Where an applicant for Shares fails to pay settlement monies on subscription or to provide a completed application form for an initial application by the due date, the Directors may cancel the allotment or, if applicable, redeem the Shares. If requested by a Shareholder, such redemption proceeds may be paid in currencies other than the designated currency of the relevant Share Class as determined by the Distributor, acting in its discretion, from time to time. In either case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Directors in their discretion) directly or indirectly as a result of the applicant's failure to make timely settlement. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

7.5.3 If the applicant fails to make timely settlement in respect of the allotment of a Share or Shares, the entity which shall have been appointed from time to time to act as Distributor of the Shares of the Company may at its discretion take such steps as it sees fit to avoid, mitigate or make good any losses, costs or expenses incurred by the Company as mentioned above including making payment of the due amount to the Company on the due date and shall be entitled to recover all costs and expenses (including interest) incurred directly or indirectly by the Company in seeking to recover such due debt and which is payable on demand.

7.5.4 No request for conversion or redemption of a Share shall be effective unless the price for such Share has been paid and any confirmation delivered in accordance with this Article.

7.6 The Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of Shares to be issued and to deliver them.

7.7 The Directors may reject subscription requests in whole or in part at their full discretion.

7.8 The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the independent auditor of the Company (*réviseur d'entreprises indépendant*). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. All costs associated with such contribution in kind shall be borne by the Shareholder making the contribution or in such other manner which the Directors consider in the best interest of the Sub-Fund, or by such other third party as agreed by the Company or in any other way which the board of directors considers fair to all Shareholders of the Sub-Fund.

7.9 The Company may issue Shares within the framework of regular savings plans.

Art. 8. Redemption of Shares.

8.1 Under the terms and procedures set forth by the Directors in the Prospectus and within the limits provided by law and these Articles any Shareholder may request the redemption of all or part of his Shares in the Company.

8.2 Subject to the provisions of Article 12 hereof, the redemption price per Share shall be paid within such period as may be determined by the Directors in their discretion from time to time provided however that the payment for redeemed shares is effected as soon as it is practicable, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Directors have been received, and is in a form which is satisfactory to the Company. The proceeds of any redemption effected in relation to a prior subscription may be delayed for more than ten Business Days to assure that the funds tendered for such subscription have cleared.

8.3 Because provisions must be made for an adequate portion of liquid funds in the Sub- Fund's assets, in normal circumstances payment for redeemed Shares is effected as soon as is practicable after the determination of the redemption price unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the depositary, make it impossible to transfer the redemption amount to the country in which the Shareholder requesting the redemption is resident. Payments will be paid in the currency of the relevant Class.

8.4 The redemption price shall be equal to the net asset value per Share of the relevant Class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. Such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down to no less than the nearest unit of the currency of the relevant Class of Shares, as the Directors shall determine in their discretion.

8.5 The redemption price so determined shall be payable within a period of time as determined by the Directors which shall not exceed ten (10) business days from the relevant Valuation Date as defined in the Prospectus.

8.6 The Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept redemptions requests, and to effect the payment of redemption proceeds.

8.7 If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder would fall below the minimum subscription amount as set out in the Prospectus or such net asset value as determined by the Directors in their discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares.

8.8 The Directors may, at their discretion, limit redemption(s) on any Dealing Day to 10% of the net assets of a Sub-Fund. In this event, the limitation will apply pro rata so that any Shareholder wishing to redeem on that Dealing Day realises their pro rata portion of any redemption request. The remaining unredeemed portion shall be carried forward for redemption to the next available Dealing Day and will be dealt with on a pro rata

basis together with redemption requests received on that Dealing Day. If requests for redemptions are carried forward to the next available Dealing Day, the Transfer Agent will inform impacted Shareholders.

8.9 The Directors may decide to make compulsory the redemption of all the Shares held by a Shareholder, if the aggregate net asset value of Shares held by such Shareholder falls below such value as determined by the Directors in their discretion and/or in the circumstances described in Article 10.

8.10 The Directors may further proceed unilaterally to a redemption of a Shareholder's entire holding in a given Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class in question.

8.11 In the event of extensive or unusually large redemption applications, the depositary and the Directors may decide to delay the settlement of the redemption applications until the Company has sold the corresponding assets of the relevant Sub- Fund without unnecessary delay. The Directors may also, at their discretion and/or at the request of a Shareholder wishing to have his shares redeemed, pay all or a portion of the redemption proceeds in investments owned by the relevant Sub-Fund. The nature and type of investments to be transferred in any such case shall be determined by the Directors on a fair and equitable basis as confirmed by the auditor of the Company and without material prejudice to the interests of the remaining Shareholders. The expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Shareholder or the relevant Sub-Fund in the discretion of the Directors acting in the best interest of the remaining Shareholders. Any costs of such transfers shall be borne by the Shareholders benefiting from the redemption in kind, and the Shareholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

8.12 All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares.

9.1 Any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares of another Class of the same Sub-Fund or into the same or another Class of another Sub-Fund, provided that the Directors may (i) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes and (ii) subject to the payment of such charges and commissions as the Directors shall determine.

9.2 The price for the conversion of Shares shall be computed by reference to the respective net asset values per Share of the two Classes of Shares concerned, calculated on the same Valuation Date.

9.3 If as a result of any request for conversion the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund or Class of Shares would fall below such minimum number or value as determined by the Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class or Sub-Fund.

9.4 The Shares which have been converted into Shares of another Class of Shares within the same Sub-Fund or into the same or another Class of another Sub-Fund

shall be cancelled.

9.5 The Directors may proceed with a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class, after giving appropriate notice enabling the Shareholder to redeem its Shares free of charge prior to the conversion date, if the aggregate net asset value of Shares held by such Shareholder falls below such value as determined by the Directors in their discretion.

9.6 The Directors may proceed unilaterally to a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class or is unable to accept payment of any fees due to commercial or regulatory constraints.

Art. 10. Restrictions on Ownership of Shares.

10.1 The Company may restrict, prevent or terminate the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company including, but not limited to, causing material administrative disadvantage to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

10.2 Specifically, but without limitation, the Company may restrict, prevent or terminate the ownership of Shares in the Company by any United States Person as defined in the Prospectus or any other person so designated by the Directors for the reasons stipulated in Article 10.1 or otherwise ("Designated Person"), and for such purposes the Company may:

A. decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a United States Person or by any Designated Person;

B. compulsorily redeem any shares held by a United States Person or by any Designated Person; and

C. 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 United States Person or any other Designated Person, or whether such registry will result in the beneficial ownership of such Shares by a United States Person or any Designated Person; and

D. decline to accept the vote of any United States Person or any Designated Person at any meeting of Shareholders of the Company.

10.3 Where it appears to the Company that (i) any United States Person or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares or that (ii) the aggregate net asset value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the Directors of the Company, the Company may compulsorily redeem or cause to be

redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

10.3.1 The Company shall serve a notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased, the manner in which the price at which each such Share is to be purchased (the “Purchase Price”) will be calculated and the name of the purchaser.

10.3.2 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. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if any) representing the Shares specified in the Purchase Notice.

10.3.3 Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register of Shareholders.

10.3.4 Purchase Price shall be an amount based on the net asset value per Share of the relevant Class at the Valuation Date next succeeding the date of the Purchase Notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Directors, less any service charge provided therein.

10.3.5 Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency set by the Directors for the payment of the redemption price of the Shares of the relevant Class and will be (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere or (ii) paid by a cheque sent to the last known address on the Company's books (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto.

Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the Share certificate or certificates (if any) as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

10.3.6 The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the grounds 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 Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

10.4 The Company reserves the right to require the relevant Shareholders to indemnify the company against any losses, costs or expenses arising as a

result of any compulsory redemption of Shares due to the Shares being held by, on behalf or for the account of for the benefit of, Designated Persons or investors who are found to be in breach of, or failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Shareholders' Shares in order to pay for such losses, costs or expenses.

Art. 11. Calculation of Net Asset Value per Share.

11.1 The Net Asset Value per Share of each Sub-Fund shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class concerned and shall be determined as of any Valuation Date by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, at any such Valuation Date, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to no less than the nearest unit of the relevant currency, as the Directors shall determine. If, since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second net asset value calculation

11.2 The Company's Net Asset Value shall be equal at all times to the total net asset value of all its Sub-Funds.

11.3 The valuation of the net asset value of each Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other debt instruments, investments and securities owned or contracted for by the Company;

(iv) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(v) all interest 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 securities; the primary expenses of the Company insofar as the same have not been written off;

(vi) all other assets of any kind and nature including pre-paid expenses.

The valuation of assets of each Sub-Fund of the Company shall be calculated in the following manner:

(a) the value of any cash in 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, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

(b) the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;

(c) for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of foreseeable purchase and sale prices;

(d) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a Closed End Fund will be valued at their last available stock market value;

(e) Money Market Instruments with a remaining maturity of less than 90 days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Business Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(f) Money Market Instruments with a remaining maturity of more than 90 days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 days, the Directors may decide to value them as stipulated above;

(g) liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

(h) the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of

futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

(i) all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Directors in accordance with generally accepted valuation principles and procedures.

To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Directors at their discretion and as further described in the Prospectus, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

II. The liabilities of the Company shall include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative fees and expenses, including, but not limited to, investment advisory and management fees, depositary and paying agent fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;

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

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors;

(v) the formation expenses of the Company insofar as the same have not been written off; and

(vi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

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 value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined at the relevant Valuation Date in good faith by or under procedures established by the Directors.

The Directors, in their absolute discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset and / or liability of the Company.

III. The assets and liabilities shall be allocated as follows:

The Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

(a) if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub- Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("Distributing Share Classes") or not entitling to distributions ("Accumulating Share Classes") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, Shareholder services or other fees, and/or (v) a specific type of investor, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class of Shares;

(b) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

(c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

(d) 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 from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

(e) 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;

(f) 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 to all the Sub- Funds pro rata to the net asset value of the relevant Classes of Shares or in such other manner as determined by the Directors acting in good faith; and

(g) upon the payment of distributions to the holders of any Class of Shares, the net asset value of such Class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of fraud, bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Directors or by any bank, company or other organisation which the Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

IV. For the purpose of this Article:

(i) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors at the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(ii) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Directors at the Valuation Date on which such valuation is made and from such time and until received by the Company. The price therefore shall be deemed to be a debt due to the Company;

(iii) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant 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

(iv) where at any Valuation Date the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;
- provided however, that if the exact value or nature of such consideration or such asset is not known at such Valuation Date, then its value shall be estimated by the Company.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

12.1 With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month or at such higher frequency as determined by the Directors and set out in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Date".

12.2 The Company may temporarily suspend the determination of the Net Asset Value per Share of any particular Class or Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Class or Sub- Fund :

(a) during any period when stock exchanges or markets which are the basis for the valuation of a major part of the applicable Sub-Fund’s assets or foreign

exchange markets for currencies in which the net asset value or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;

(b) during any period when Force Majeure Events (as defined below), cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the Directors render the disposal of such Sub-Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Shareholders. For the purposes of this Article, 'Force Majeure Events' means natural or environmental disasters or other events outside of the reasonable control of the Company, the Management Company or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labor or trade disputes, strikes, industrial actions or lockouts;

(c) during any period when disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Sub-Fund's net assets;

(d) during any period when limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the applicable Sub-Fund's assets cannot be effected at the normal conversion rates;

(e) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund;

(f) during any period when the Company is unable to repatriate funds for the purpose of making repayments due 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 the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(g) following a possible decision to liquidate or dissolve the Company or one or several Classes or Sub-Funds.

12.3 In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or Class, the board of directors reserves the right to determine the Net Asset Value for that Sub-Fund or Class only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or Class concerned.

12.4 Such suspension as to any Class of Shares or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class of Shares or Sub-Fund.

12.5 The suspension of the calculation of the Net Asset Value and/or,

where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to Shareholders as required by applicable laws and regulations.

12.6 Unless waived by the Directors in compliance with the principle of equal treatment of Shareholders, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

12.7 The issue and redemption of Shares shall be prohibited:

(a) during the period in which the Company does not have a depositary;

(b) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Title III. Administration and Supervision

Art. 13. Directors.

13.1 The Company shall be managed by a board of directors (the "Directors") composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the Shareholders at a general meeting of Shareholders. The general meeting of Shareholders shall also determine the number of directors, their remuneration and the term of their office.

13.2 Directors shall be elected by the majority of the votes of the Shares present or represented.

13.3 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

13.4 In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting.

13.5 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. Board Meetings.

14.1 The board of directors may choose from among its members a chairperson and one or more vice-chairmen. It may also choose a secretary (who need not be a director) who shall write and keep the minutes of the meetings of the board of directors and of the Shareholders. Either the chairperson or any two directors may at any time summon a meeting of the directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

14.2 Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date 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 consent in writing, by facsimile, electronic mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

14.3 The chairperson, if any, shall preside at the meetings of the directors and of the Shareholders. In his/her absence, the directors shall decide by a majority vote that another director shall be in the chair of such meetings.

14.4 The board of directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board of directors under these Articles of Incorporation) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

14.5 Any director may act at any meeting by appointing in writing, by facsimile, electronic mail or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

14.6 The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the board of directors.

14.7 The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board may determine, are present or represented.

14.8 Resolutions of the board of directors will be recorded in minutes signed by the chairperson of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed where they are signed by the chairperson of the meeting or any two directors.

14.9 Resolutions are taken by a majority vote of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairperson of the meeting shall have a deciding vote.

14.10 Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the Directors' meetings. Each director shall approve such resolution in writing, by facsimile, electronic mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

14.11 Members of the board of directors or of any committee thereof may participate in a meeting of the board of directors or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Art. 15. Powers of the Board of Directors.

15.1 The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies as determined in Article 18 hereof.

15.2 All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the board of directors.

15.3 The Directors will adopt such provisions as necessary to ensure that any preferential treatment accorded by the Company, or the Management Company with respect to the Company, to a Shareholder will not result in an overall material disadvantage to other Shareholders, as further disclosed in the Company's Prospectus.

Art. 16. Corporate Signature.

Vis-à-vis third parties, the Company is validly 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. 17. Delegation of Power.

17.1 The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company), as well as its representation, and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.

17.2 The Company may designate a management company in accordance with chapter 15 of the 2010 Law.

17.3 The Directors may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies.

18.1 The Directors, based upon the principle of risk spreading, have the power to determine the investment policies and strategies to be applied in respect of each Sub- Fund and the course of conduct of the management and business affairs of the Company in compliance with applicable laws and regulations, in particular the provisions of the Law.

18.2 In compliance with the requirements set forth by the 2010 Law and detailed in the Prospectus, each Sub-Fund may invest in:

(i) transferable securities or money market instruments;

(ii) shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;

(iii) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the 2010 Law;

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

(v) financial derivative instruments;

(vi) other assets to the extent permitted by the 2010 Law.

18.3 The Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

18.4 The Company may also invest 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 a regulated market as referred to Article 18.3 above and that such admission be secured within one year of issue.

18.5 In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that Sub-Fund.

18.6 The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

18.7 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the Prospectus.

18.8 The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments.

18.9 The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

Art. 19. Conflict of Interest.

19.1 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.

19.2 Save as otherwise provided by Luxembourg law, in the event that any Director or officer of the Company may have, directly or indirectly, a financial interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the board of directors such conflict of 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 general meeting of Shareholders.

Where, by reason of a conflicting interest, the number of Directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of Shareholders.

The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

The daily manager(s) of the Company, if any, are mutatis mutandis subject to this Article 19 of the Articles of Incorporation provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the investment manager, or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors.

Every director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

Art. 21. Fees of the board of directors.

The general meeting may grant the directors, as remuneration for their activities, a fixed annual sum, in the form of directors' fees, which shall be booked under the Company's overheads and distributed among the members of the board of directors, at its discretion.

In addition, the directors may be paid for expenses incurred on behalf of the Company insofar as these are considered as reasonable.

The fees of the chairperson or secretary of the board of directors, those of the general manager and officers shall be determined by the board of directors.

Art. 22. Auditors.

The operations of the Company, including particularly its books of accounts and the filing of any tax returns or other reports required by the laws of Luxembourg, shall be supervised by an authorized independent auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of Shareholders of the Company for a period which may not exceed six years and shall remain in office until re-elected or until his successor is elected and qualifies. The auditor will be remunerated by the Company.

Title IV. General meetings - Accounting year - Distributions

Art. 23. General Meetings of Shareholders of the Company.

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

23.2 The general meeting of Shareholders shall meet upon call by the board of directors.

23.3 It may also be called upon the request of Shareholders representing at least one tenth of the Share capital of the Company.

23.4 The annual general meeting of Shareholders shall be held within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices.

23.5 Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

23.6 The convening notice for every general meeting of Shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies' Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered Shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail or, if the addressees have individually agreed to receive the convening notices by: (i) email, to an email address supplied by the shareholder to the Company; or (ii) another means of communication ensuring access to the information, by such means of communication.

23.7 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.

23.8 The board of directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

23.9 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.

23.10 Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail, or any other similar means of communication, who need not be a Shareholder and who may be a director of the Company.

23.11 Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented.

23.12 The board of directors may suspend the voting rights of any Shareholder in breach of his obligations as described by these Articles of Incorporation or any relevant contractual arrangement entered into by such Shareholder.

23.13 A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

23.14 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Company. In the absence of a response within one (1) month, the relevant Shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Art. 24. General Meetings of Shareholders of a Class or of Classes of Shares.

24.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

24.2 In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 The provisions of Article 23, paragraphs 2, 3, 6, 7, 8, 9 and 10 shall apply to such general meetings.

24.4 Each Share 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 by facsimile, electronic mail or any other similar means of communication, to another person who need not be a Shareholder and may be a director of the Company.

24.5 Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority vote of the Shareholders present or represented.

24.6 Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Class *vis-à-vis* the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 450-4 of the

1915 Law.

Art. 25. Termination and liquidation of Sub-Funds or Classes of Shares.

25.1 In the event that, for any reason, the Directors determine that (i) the net asset value of any Sub-Fund or Class of Shares has decreased to, or has not reached, the minimum level for that Sub-Fund or Class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the Directors may decide to redeem all Shares of the relevant Sub-Fund or Class of Shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class of Shares.

25.2 The Shareholders will be informed of the decision of the Directors to terminate a Sub- Fund or Class of Shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

25.3 Notwithstanding the powers conferred on the Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class of Shares may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Sub-Fund or Class of Shares at the net asset value per share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

25.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Class of Shares concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Directors determine that it would not be in the best interests of the Shareholders in that Sub-Fund or Class of Shares or could jeopardise the fair treatment of the Shareholders.

25.5 Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the *"Caisse de Consignation"* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

25.6 All redeemed Shares may be cancelled.

25.7 The termination and liquidation of a Sub-Fund or Class shall have no influence on the existence of any other Sub-Fund or Class. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Art. 26. Merger, absorption and reorganisation.

26.1 The Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with one

or several other Luxembourg or foreign UCITS, or sub-fund thereof. The board of directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the board of directors and the information to be provided to the Shareholders. Such a merger does not require the prior consent of the Shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

26.2 The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non- corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

26.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the Shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the proposed merger or absorption.

26.4 In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

26.5 Under the same conditions and procedure as for a merger, the directors may decide to reorganise a Sub-Fund or Class of Shares by means of a division into two or more Sub-Funds or Classes of Shares.

Art. 27. Accounting Year.

The accounting year of the Company shall commence on the first of October of each year and shall terminate on the thirtieth of September of the following year.

Art. 28. Distributions.

28.1 The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Directors to declare, distributions.

28.2 For any Class or Classes of Shares entitled to distributions, the Directors may decide to pay interim dividends in the frequency and amounts determined by the Directors in compliance with the conditions set forth by law.

28.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the Register of Shareholders.

28.4 Distributions may be paid in such currency and at such time and place that the Directors shall in their discretion determine from time to time.

28.5 The Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Directors.

28.6 Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

28.7 No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

Title V. Final provisions

Art. 29. Depositary.

29.1 To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the amended law of April 5, 1993 on the financial sector (herein referred to as the "depositary").

29.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the depositary must act solely in the interest of the investors.

Art. 30. Dissolution of the Company.

30.1 The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

30.2 Whenever the Share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

30.3 The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

30.4 The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 31. Liquidation.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for

deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Sub-Fund shall be distributed to the Shareholders of each Class of the Sub-Fund in proportion to their respective holdings of such Class.

Art. 32. Amendments to the Articles of Incorporation.

These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 33. Statement.

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not. Capitalised terms within these Articles of Incorporation shall have the same meaning as in the Prospectus unless otherwise defined herein.

Art. 34. German Investment Tax Act.

The Company, which is subject to the supervision of the local financial regulatory authority, has various Sub-Funds which qualify as equity funds (*Aktienfonds*) within the meaning of paragraph 2, Section 6, sentence 1 of the German Investment Tax Act as each of these Sub-Funds intends to continuously invest at least 51% of its respective value in equity participations (*Kapitalbeteiligungen*) within the meaning of paragraph 2 section 8 of the German Investment Tax Act.

Art. 35. Applicable Law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2010 Law, as such laws have been or may be amended from time to time.

POUR STATUTS COORDONNES,

Ettelbruck, le 14 mai 2024

Le notaire (s.) : Marc ELVINGER