

« Janus Henderson Tabula Fund »

Société Anonyme

Société d'investissement à capital variable

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

STATUTS

Au 2 décembre 2024

Denomination

Art. 1. There exists among the holders of shares in the Company (the "**Shareholders**") and all those who may become holders of shares, a company in the form of a public limited liability company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "**Janus Henderson Tabula Fund**" (the "**Company**").

Duration

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net asset value (the "**Net Asset Value**") of the Company becomes less than two thirds of the minimum required by the Luxembourg law of 17th December 2010 regarding collective investment undertakings or any legislative reenactment or amendment thereof (the "**Law**").

Object

Art. 3. The exclusive object of the Company is to place the monies available to it in transferable securities, money market instruments and other permitted assets with the purpose of spreading investment risks and affording Shareholders the results of the management of its assets.

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 Part I of the Law and any other applicable laws and regulations.

Registered office

Art. 4. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "**Board of Directors**") may transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board of Directors shall have the power to amend these articles of incorporation (the "**Articles**") accordingly. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that events of force majeure 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.

Share capital - Shares - Classes of Shares

Art. 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 23 hereof.

The capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing Shares from its Shareholders.

The minimum capital of the Company shall be not less than that the equivalent in euros ("**EUR**") of the minimum required by the Law or any other applicable laws and regulations. The initial capital shall be set at thirty-five thousand euros (EUR 35,000) divided into thirty-five thousand (35,000) Shares with a par value of one euro (EUR 1) each.

The Board of Directors may decide if and from what date Shares of other Classes of Shares within a Fund shall be offered for sale, those Shares to be issued on terms and conditions as shall be decided by the Board of Directors.

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as registered Shares (as defined in article 6 below) are concerned, fractions thereof, at any time in accordance with article 24 hereof, based on the Net Asset Value per Share of the respective Fund (as defined below) determined in accordance with article 23, hereof without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the restrictions imposed by law.

Such Shares may, as the Board of Directors shall determine, be attributable to different compartments which may be denominated in different currencies (the "**Funds**"). The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge, if applicable, 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 transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or other permitted assets, as the Board of Directors shall from time to time determine in respect of each Fund.

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

The Board of Directors may decide to create within each Fund different classes of shares (a "**Class of Shares**" or a "**Class**"), which may differ, inter alia, in respect of their fee structure, dividend policy, hedging policies, minimum subscription amount, investment eligibility criteria, modalities of payment or other specific features and which may be expressed in different currencies, as the Board of Directors may decide. In accordance with the above, the Board of Directors may decide to differentiate within the same Class of Shares two Classes where one class is represented by capitalisation shares (the "**Capitalisation Shares**") and the second class is represented by distribution shares. The Board of Directors may decide if and from what date Shares of any such Class of Shares shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

Any reference herein to "Fund" shall also mean a reference to a Class as the context

requires.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in euro, be notionally converted into euro in accordance with article 25 and the capital shall be the total of the net assets of all the Funds.

Registered Shares - Bearer Shares – Dematerialised Shares

Art. 6. The Board of Directors may decide to issue Shares in registered form (the "**Registered Shares**") and/or bearer form (the "**Bearer Shares**") and/or in dematerialised form (the "**Dematerialised Shares**").

Bearer Shares, if issued, are represented by a global share certificate (the "**Global Share Certificate**").

Dematerialised Shares, if issued, are Shares exclusively issued by book entry in an issue account (*compte d'émission*, the "**Issue Account**") held by a central account holder (the "**Central Account Holder**") designated by the Company and disclosed in the Prospectus.

If a Shareholder holding Bearer Shares requests the exchange of his certificates for certificates in other denominations, costs may be charged to him.

In the case of Registered Shares, in the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will, in principle, be issued without share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding. If a registered Shareholder wishes that more than one share certificate be issued for his Shares, or if a Shareholder holding Bearer Shares requests the conversion of his Bearer Shares into Registered Shares, the Board of Directors may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.

Holders of Registered Shares and Bearer Shares may also request the conversion of their Shares into Dematerialised Shares. The Registered Shares and the Bearer Shares will be converted into Dematerialised Shares by means of a book entry in a security account (*compte titres*, the "**Security Account**") in the name of their holders. In order for the Shares to be credited to the Security Account, the relevant Shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the Shares to the relevant account holder. The Company will adapt, if need be, the Register of Shareholders of the Company (as defined below). The costs resulting from the conversion of Registered Shares and/or Bearer Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs shall be borne by the Company.

The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price per Share as set forth in article 24 hereof. The subscriber will, without undue delay upon acceptance of the subscription and receipt of the Subscription Price, obtain

delivery of definitive share certificates or, subject to the aforementioned, a confirmation of his shareholding.

Payments of dividends in respect of Registered Shares, if any, will be made to Shareholders, by cheque mailed at their risk to their address as shown on the register of Shareholders (the "**Register of Shareholders**") or to such other address as indicated to the Board of Directors in writing or by bank transfer, or other electronic means. Payment of dividends in connection with Bearer Shares represented by Global Share Certificates are issued and transferred by book entry credit to the securities accounts of the Shareholders' financial intermediaries opened with the relevant clearing institutions. Payment of dividends in connection with Dematerialised Shares are issued and transferred by book entry credit to the securities accounts in the name of their holders opened with the Central Account Holder.

All Registered Shares 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 of Shareholders shall contain the name of each holder of Registered 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, email address (for those Shareholders having accepted notifications by email as form of notice) and the number of Shares in each Fund held by him. Every transfer of a Registered Share shall be entered in the Register of Shareholders upon payment of such fee as shall have been approved by the Board of Directors for registering any other document relating to or affecting the title to any Share.

Without prejudice to article 8 hereof, Shares shall be free from any restriction on the right of transfer and from any lien granted in favour of the Company.

The transfer of Bearer Shares represented by Global Share Certificates shall be effective by book entry credit to the securities accounts of the Shareholders' financial intermediaries opened with the clearing institutions, in accordance with applicable laws and any rules and procedures issued by the clearing agent concerned with such transfer.

The 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 (if issued) shall be made in accordance with applicable laws.

Every Shareholder of which shareholding is recorded in the Register of Shareholders must provide the Company with an address. Except for those Shareholders who have individually accepted that notices and announcements from the Company may be sent to them by email, all notices and announcements of the Company given to Shareholders shall be validly made at such address. Such address will be entered in the Register of Shareholders. The Shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

Subject to the prior approval of the Company, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the investment objective of the Company. Any such subscription in kind will, if required by laws or regulations, be subject to a special report prepared by the Company's auditor. Any expenses incurred in connection with such contributions shall be borne by the Shareholders concerned or any third party unless the Board of Directors considers that the subscription in kind is in the interest of the Company (or the Fund concerned) or made to protect the interests of the Company (or the Fund concerned). The Shareholder shall be responsible for ensuring that its details, including its address, for the Register of Shareholders, are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

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

If the payment made by any subscriber (who is subscribing for Registered Shares) results in the issue of a fraction of a 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 any dividend. In the case of Bearer Shares, only certificates evidencing a whole number of Shares will be issued, and such Shares may not be purchased or redeemed in fractional amounts. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the Board of Directors.

Lost and damaged certificates

Art. 7. If any holder of share certificates can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, 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 place of which the new one has been issued shall become void.

The Company may, at its election, charge the holder of share certificates any exceptional out-of-pocket expenses incurred in connection with the issuance of a duplicate or a new share certificate in substitution for a mislaid, mutilated, or destroyed share certificate.

No redemption request in respect of lost share certificates will be accepted.

Restrictions on shareholding

Art. 8. The Board of Directors shall have power to impose such restrictions on any Fund or Class of Shares (other than any restrictions on transfer of Shares) as it, in its discretion, may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Fund in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not

entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Fund or Class of Shares, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company or the majority of its Shareholders, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company or its Shareholders may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred (including *inter alia* any liability that might derive from the Foreign Account Tax Compliance Act, or a requirement to register under any securities or investment laws or other laws or requirements of any country or authority) or (iv) if such person would not comply with the eligibility criteria of a given Class of Shares (each individually, a "**Prohibited Person**").

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by (i) any "**U.S. Person**", as defined hereafter or by (ii) any person willing to subscribe for or to buy on the secondary market or holding Shares of Classes reserved to Institutional Investors (as defined below) who does not qualify as an Institutional Investor or by (iii) a Prohibited Person. 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 the Register of Shareholders to furnish it with any information and, the case being, to support such information by the necessary evidence, which it may consider necessary for the purpose of determining whether or not the beneficial ownership of 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 referred to as 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 article 21 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. The holders of Dematerialised Shares shall be informed by publication of the Redemption Notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board of Directors.

Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be 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;

(2) the price at which the Shares specified in any Redemption Notice shall be redeemed shall be determined in accordance with article 21 hereof;

(3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the Base Currency of the relevant Fund or Class of Shares 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 the monies corresponding to the Redemption Price as aforesaid no person specified in such Redemption Notice shall have any further interest or claim 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 any interest being due) from such bank as aforesaid; or

(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.

Whenever used in these Articles, the term "U.S. Person" shall mean U.S. persons (as defined under United States federal securities, commodities and tax laws) or persons who are resident in the United States at the time the Shares are offered or sold and the term "**Institutional Investor**" shall include any investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law. The Board of Directors may, from time to time, amend or clarify the aforesaid meanings in particular via appropriate disclosure in the Prospectus.

Powers of the general meeting of shareholders

Art. 9. 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 regardless of the Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

General meetings

Art. 10. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year. The annual general meeting may be held abroad if, in the discretion of the Board of Directors, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified by the Board of Directors in the respective convening notices of such meeting.

Special meetings of the holders of Shares of any one Fund or Class of Shares or of several Funds or Classes of Shares may be convened by the Board of Directors to decide on any matters relating to such Funds or Classes of Shares and/or to a variation of their rights.

Quorum and votes

Art. 11. Unless otherwise provided herein, the quorum and delays required by law shall govern the convening notice for and conduct of the general meetings of Shareholders.

As long as the share capital is divided into different Funds and Classes of Shares and to the extent required by Luxembourg laws and regulations, the rights attached to the Shares relating to any Fund or Class of Shares (unless otherwise provided by the terms of issue relating to the Shares of that particular Fund or Class of Shares) 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 relating to that Fund or Class of Shares by a majority of two thirds of the votes cast. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be the Shareholders of Shares relating to the Fund or Class of Shares in question present in person or by proxy holding not less than one half of the issued Shares of that particular Fund or Class of Shares (or, if at any adjourned, Fund or Class of Shares meeting a quorum as defined above is not present, any one person present holding Shares of the Fund or Class of Shares in question or his proxy shall be a quorum).

Each whole Share of whatever Fund or Class of Shares and regardless of the Net Asset Value per Share within the Fund or Class of Shares, is entitled to one vote, subject to the limitations imposed by these Articles and by applicable Luxembourg laws and regulations. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by telefax. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. At the discretion of the Board of Directors, a Shareholder may also take part in any meeting of Shareholders by videoconference or any other means of telecommunication permitting the identification of such Shareholder. Such means must allow the Shareholder to take part effectively in such meeting of Shareholders. The proceedings of the meeting must be retransmitted continuously.

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. An attendance list shall be kept at all general meetings.

To the extent permitted by law any Shareholder may individually decide not to exercise, temporarily or definitively, its voting rights on all or part of his Shares. Such a Shareholder is bound by such a waiver which is enforceable towards the Company from the date of its notification.

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

No resolution to amend these Articles or to dissolve the Company shall be effective unless it is passed by a majority of two thirds of the votes cast whether in person or by proxy.

Notwithstanding any other provision of these Articles, no relevant person, nor any connected person of such relevant person, shall be entitled to cast any vote in respect of Shares beneficially owned by them in relation to any resolution in which they or any of their connected persons have a material interest. In relation to such a resolution, all Shares beneficially owned by such relevant person or their connected persons shall be ignored for all purposes in establishing whether or not a quorum is present, as if such Shares were not then in issue. For this purpose, "relevant person" means any company appointed by the Board of Directors either (i) to act as the depositary of the assets of the Company, (ii) to act as the manager of the business of the Company, or (iii) to manage any of the Funds of the Company. The Board of Directors may determine such other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Convening notice

Art. 12. Shareholders shall be convened by the Board of Directors or, if exceptional circumstances so require, by any two directors acting jointly, pursuant to a convening notice setting forth the agenda, sent at least 8 calendar days prior to the meeting to each registered Shareholder at the Shareholder's address indicated in the Register of Shareholders.

If so permitted by law, the convening notice may be sent to registered Shareholders by any other means of communication having been individually accepted by such Shareholders. The alternative means of communication are the email, the fax, the courier services or any other means satisfying the conditions provided for by the law.

Any registered Shareholder having accepted email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting of Shareholders. The Board of Directors shall keep at the registered office a list of all the email addresses received.

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

Any registered Shareholder may change his address or its email address or revoke his consent to alternative means of convening provided that its revocation or his new contact details are received by the Company no later than fifteen (15) days before the general meeting of Shareholders. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

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

If Bearer Shares are issued, notice shall, in addition, be published in accordance with Luxembourg law and in such other newspapers as the Board of Directors may decide in its

discretion.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained at least five business days prior to the date of the meeting.

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

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

Directors

Art. 13. The Company shall be managed by the Board of Directors which shall be composed of not less than three persons. Members of the Board of Directors do not need to be Shareholders of the Company.

The directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced or an additional director appointed at any time by resolution adopted by the 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

Art. 14. The Board of Directors may choose from among its members a chairperson, and one or more vice-chairpersons. 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 of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairperson or by any two directors, at the place indicated in the notice of meeting.

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

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by electronic mail, telefax or other means of telecommunication capable of evidencing such consent of each director.

Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by telex, electronic mail, telefax, or other means capable of evidencing such consent, another director as his proxy. Directors may also cast their vote in writing or by email or by any other electronic means capable of evidencing such vote.

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

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

The Board of Directors shall deliberate or act validly only if at least half of the directors are present or represented (which may be by way of a telephone conference call or video conference call or any other means of telecommunication as set forth above) at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairperson of the meeting shall have a casting vote in any circumstances.

The Board of Directors may also in all circumstances and at any time with unanimous consent pass resolutions by circular means and written resolutions signed by all member of the Board of Directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of the same resolution and may be evidenced by letter, telefax or email received in circumstances allowing to confirm the identity of the sender.

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

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors, acting under the supervision of the Board of Directors. The Board of Directors may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

Minutes of Board of Directors meetings

Art. 15. The minutes of any meeting of the Board of Directors shall be signed by the chairperson or, in case no chairperson has been appointed or in his absence, by the chairperson pro tempore who presided such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairperson, or by the secretary, or by two directors.

Determination of investment policies

Art. 16. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the general meeting of Shareholders may be exercised by the Board of Directors.

The Board of Directors has, in particular, power to determine the corporate and investment policy of the Company and each Fund. The Board of Directors will determine the course and conduct of the investment policy of each Fund subject to such investment restrictions as may be imposed by the Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or in these Articles or as shall be adopted from time to time by the Board of Directors and as shall be described in the Prospectus.

In the determination and implementation of the investment policy, the Board of Directors may cause the assets of the Company to be invested in:

- 1) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State; and/or
- 2) transferable securities and money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public (a "**Regulated Market**"); and/or
- 3) recently issued transferable securities and money market instruments, provided that (i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or Regulated Market in an Eligible State and (ii) such admission is secured within a year of issue.

(For this purpose an "**Eligible State**" shall mean any member State of the Organisation for the Economic Cooperation and Development ("OECD") and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin); and/or

- 4) units of undertakings for collective investment in transferable securities ("**UCITS**") authorised according to Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time (the "**UCITS Directive**") and/or other undertakings for collective investment ("**UCIs**") within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS Directive, should they be situated in a member state of the European Union (a "**Member State**") or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg regulator to be equivalent to that laid down in

Community Law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

- no more than 10% of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs; and/or

5) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered seat in a Member State or, if the registered seat of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in Community law; and/or

6) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, 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, the EUROPEAN CENTRAL BANK, the European Union or the EUROPEAN INVESTMENT BANK, a non-Member State 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 belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in items (1), (2) or (3) 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 Luxembourg regulator 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 Luxembourg regulator provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the fourth directive 2013/34/EU, 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;

7) financial derivative instruments, including equivalent cash-settled instruments in accordance with article 41 (1) g) of the Law.

Provided that the Company may also invest in transferable securities and money market instruments other than those referred to above being understood that the total of such investment shall not exceed 10% of the net assets of any Fund.

The Company may cause up to a maximum of 20% of the net assets of any Fund to be invested in equity and/or debt securities issued by the same body provided the investment policy of the given Fund aims at replicating the composition of a certain stock or debt securities index which is recognised by the Luxembourg regulator, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% of the net assets of any Fund 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 Company may invest up to a maximum of 35% of the net assets of any Fund in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

The Company may further invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a non-member state as acceptable to the Luxembourg supervisory authority and disclosed in the Prospectus (such as, but not limited to, a member State of the OECD, Singapore or any member state of the G20) or by public international bodies of which one or more Member States are members provided that, in the case where the Company decides to make use of this provision, the concerned Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.

Unless otherwise provided for in the current Prospectus, no more than 10% of the net assets of any Fund may be invested in shares or units of other UCITS and/or other UCIs.

In case of investment in the units of other UCITS and/or other UCIs that are linked to the Company by common management or control or by a substantial direct or indirect holding or managed directly or by delegation by the investment manager of the relevant Fund (the "**Investment Manager**"), no subscription or redemption fees may be charged to the Company, except for subscription or redemption fees directly payable to the target fund.

Under the conditions set forth in Luxembourg laws and regulations, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly.

Directors' interest

Art. 17. 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 personal interest in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders.

The provisions of the preceding paragraphs shall not apply where the decisions under consideration relate to current operations entered into under normal conditions.

To the extent permitted by law, if due to a conflict of interest, the quorum required according to these Articles in order to allow the Board of Directors to validly deliberate and vote on a particular item is not met, the Board of Directors may decide to transfer the decision on such item to the general meeting of Shareholders.

Indemnity

Art. 18. 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.

Administration

Art. 19. The Company will be bound 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 of Directors.

Auditor

Art. 20. The general meeting of Shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the Law.

Redemption, conversion, consolidation and splitting of Shares, merger, division and liquidation of Funds

Art. 21. 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 and these Articles and in the Prospectus (if applicable).

Redemptions will generally take place in cash or in kind, respectively, depending on the Class of Shares concerned.

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

(i) the Company may refuse to redeem Shares if such redemption request does not comply with the minimum number of Shares to offer for redemption or the minimum redemption amount or such other conditions as the Board of Directors may determine from time to time and as disclosed in the Prospectus; and

(ii) the Company may, if the compliance with such request would result in a holding of Shares in the Company or the relevant Fund of an aggregate amount or number of Shares which is less than the minimal holding as the Board of Directors may determine from time to time, redeem all the remaining Shares held by such Shareholder; and

(iii) the Company shall not be bound to redeem on any day upon which the Net Asset Value of the Shares is determined (a "**Valuation Day**") more than 10% of the Net Asset Value of any Fund.

If on any Valuation Day (the "**First Valuation Day**"), the Company receives requests for redemptions which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Fund, it may, in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders), scale down pro rata each application so that no more than 10% of the Net Asset Value of the relevant Fund be redeemed. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be identically dealt with as set out in the preceding sentence.

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

The Company may apply swing pricing to mitigate the impact of significant outflows on the Company's Net Asset Value.

For the purpose of the above provisions, 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 Net Asset Value per Share of the relevant Fund or Class (as determined in accordance with the provisions of article 23 hereof) (the "**Redemption Price**"), less any applicable charge as may be disclosed in the Prospectus, provided a written and irrevocable redemption request has been duly received by the Company on the relevant Luxembourg Business Day (as defined in the Prospectus) upon which redemptions or subscriptions will be accepted (a "**Dealing Day**") before the relevant redemption deadline, less any applicable redemption charge or fees, as may be decided by the Board of Directors from time to time and described in the then current Prospectus.

The Company's Administrator (as defined in the Prospectus) will cause payment or settlement to be effected no later than 5 Luxembourg Business Days after the relevant Valuation Day for all Funds, unless otherwise specified in the then current Prospectus. The Company reserves the right to delay payment for a further 5 Luxembourg Business Days, if such delay is in the best interests of the remaining Shareholders.

Notwithstanding the foregoing, the payment of the redemption proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the redemption proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonable practically thereafter but without interest.

In the case of a redemption of all the outstanding Shares of a Class of Shares or Fund (i) at maturity date of the relevant Fund (if applicable) or (ii) in the event of an early liquidation of a Fund or Class in accordance with the compulsory redemption procedure described below or as a result of redemption orders submitted voluntarily by the Shareholders in respect of all the outstanding shares, payment of the redemption proceeds as defined in the Prospectus shall be made within 10 Luxembourg Business Days following the maturity date or the date of the compulsory redemption or voluntarily redemption of all the outstanding Shares (as applicable).

Any proceeds the Company is unable to redeem to the relevant Shareholders on the maturity date will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

The Company shall, if the Shareholder requesting redemption so accepts, have the right to satisfy payment of the Redemption Price by allocating to such Shareholder assets from the Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis with due regard to all applicable laws and regulations and will take into account the interests of the remaining Shareholders and the valuation used shall, if required by laws or regulations, be subject to a report of the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned or a third party unless the Board of Directors considers that the redemption in kind is in the interest of the Company (or the Fund concerned) or made to protect the interests of the Company (or the Fund concerned).

Unless otherwise stated in the current Prospectus, 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 Fund, based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the current Prospectus provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current Prospectus. Conversions from Shares of one Class of Shares of a Fund to Shares of another Class of Shares of either the same or a different Fund are not

permitted, except otherwise decided by the Board of Directors and disclosed in the Prospectus.

The Board of Directors may decide to liquidate a Fund or Class if:

- a) the net assets of such Fund or Class fall below an amount determined by the Board of Directors to be the minimum level for such Fund or Class to be operated in an economically efficient manner,
- b) if a redemption request is received that would cause any Fund's or Classes assets to fall under the aforesaid threshold,
- c) if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such liquidation,
- d) if the Board of Directors deems it appropriate to rationalize the Funds or Classes offered to investors or,
- e) if for other reasons the Board of Directors believes it is required for the interests of the Shareholders.

A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Fund qualifies as feeder UCITS of a master UCITS, the liquidation or merger of such master UCITS triggers the liquidation of the feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the master UCITS with another master UCITS or to convert the feeder UCITS into a standard UCITS Fund.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund or Class will be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited after 30 years.

The Board of Directors may decide, in accordance with legal and regulatory requirements, to merge one Class of a Fund with another Class of the same Fund. Such decision will be communicated in the same manner as described in the preceding paragraph and, in addition, the communication will contain information in relation to the new Class. Such communication will be made before the date on which the merger becomes effective, in accordance with applicable laws and regulations, in order to enable Shareholders to request redemption of their Shares, free of charge, before the merger becomes effective.

The Board of Directors may decide, in accordance with the provisions of the Law, to merge any Fund with any other Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS. Such merger will be binding on the Shareholders of the relevant Fund upon at least thirty days' prior written notice thereof given to them, during which every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own Shares without any cost (other than the cost of disinvestment), it being understood

that the effective date of the merger takes place five business days after the expiry of the such notice period.

Alternatively, the Board of Directors may propose to the Shareholders of any Fund to merge the Fund with any other Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS.

To the extent that a merger has been proposed to the Shareholders of a Fund or has the effect that the Company as a whole will cease to exist, such merger needs to be decided at a duly convened general meeting of the Shareholders of the Fund concerned, respectively at a duly convened general meeting of the Shareholders of the Company. No quorum is required and the decision shall be taken at a simple majority of the Shares present or represented and voting.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Fund or Class or that a change in the economic, regulatory or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of a Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board of Directors. In case such a division of a Fund falls within the definition of a "merger" as provided for in the 2010 Law, the provisions relating to fund mergers described above shall apply. In this respect, notice shall be given to the Shareholders concerned in the same manner as described above. Such notice will be given at least 30 days before the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares, free of charge before the division into two or more Funds or Classes becomes effective.

For the same reasons as set forth in the previous paragraph, the Board of Directors may decide to split or consolidate the Shares of any Fund or Class. In this event, a notice shall be given to the Shareholders of the Fund or Class concerned at least 30 days before the split or consolidation becomes effective in order to enable these Shareholders to request redemption or conversion of their Shares free of charge before the split or consolidation becomes effective.

Decisions of liquidating a Fund or Class, merging a Class with another Class of the same Fund, the division of a Fund or Class, or the split or consolidation of Shares of a Fund or Class may also be decided by a separate meeting of the Shareholders of the Fund or Class concerned where no quorum is required and the decision is taken at the simple majority of the Shares present or represented and voting.

Valuations and suspension of valuations

Art. 22. The Net Asset Value of Shares issued by the Company shall be determined with respect to the Shares relating to each Fund by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors may decide (every such day or time for determination thereof being a Valuation Day).

During the existence of any state of affairs which, in the opinion of the Board of Directors, makes the determination of the Net Asset Value of a Fund in the currency that is used by the Administrator to calculate the Net Asset Value and/or the Net Asset Value per Share of the relevant Fund (the "**Base Currency**") either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value may temporarily be

determined in such other currency as the Board of Directors may determine.

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

(i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the investments from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the investments;

(ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal or valuation of the assets attributable to a Fund;

(iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Fund;

(iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(v) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Fund or a Class is suspended;

(vi) in case of the Company's liquidation or in the case a notice of liquidation has been issued in connection with the liquidation of a Fund or a Class;

(vii) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Fund or a Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Fund or a Class might not otherwise have suffered.

(viii) where in the case of a merger of the Company or a Fund, the Board of Directors deems it necessary and in the best interest of Shareholders.

(ix) in case of a feeder UCITS Fund, if the net asset value calculation of the master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Fund cannot be calculated with accuracy.

Such suspension in respect of a Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and, if required, to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Fund is registered in accordance with the relevant rules. Such notice will be published to the attention of Shareholders in accordance with the notification policy as described in the Prospectus and in accordance with applicable laws and regulations.

Furthermore, pursuant to the Law, the issue and redemption of Shares shall be prohibited:

- during the period where the Company has no depositary; and
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Determination of Net Asset Value

Art. 23. The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Funds.

The Articles provide that the Board of Directors shall establish a portfolio of assets for each Fund as follows:

(i) the proceeds from the issue of each Share are to be applied in the books of the relevant Fund to the pool of assets established for such Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

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

(iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Funds pro rata to the Funds' respective Net Asset Value at their respective launch dates;

(v) upon the payment of dividends to the Shareholders in any Fund, the Net Asset Value of such Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Fund shall be segregated on a Fund-by-Fund basis with third party creditors having recourse only to the assets of the Fund concerned.

Any assets held in a particular Fund not expressed in the Base Currency will be translated into the Base Currency at the last available rate of exchange prevailing in a recognised market on the Valuation Point (as defined in the Prospectus) on the Valuation Day.

The Net Asset Value per Share of a specific Class will be determined by dividing the value of the total assets of the Fund which are attributable to such Class less the liabilities of the Fund which are attributable to such Class by the total number of Shares of such Class outstanding on the relevant Dealing Day.

For the determination of the Net Asset Value of a Class the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in each Fund will be calculated by the Administrator in the Base Currency of the relevant Class and, as the

case may be, in the Base Currency as specified in the Prospectus by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Funds are valued periodically as specified in the Prospectus.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Funds will be determined on the basis of the last available closing prices on the Valuation Point on the Valuation Day or the last available prices from the markets on which the investments of the various Funds are principally traded.

The Net Asset Value per Share of the different Class can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the distribution shares only.

Shareholders owning distribution shares are entitled to dividends, which will be determined in accordance with the provisions set out in the Prospectus.

Specific Valuation Rules

The Net Asset Value of the Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is 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 determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Valuation Point on the relevant Valuation Day or on the basis of the last available prices on the main market on which the investments of the Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

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

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

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

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

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the total return swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each Valuation Point with the market closing level of the underlying asset or index;

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

The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Company's governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the Board of Directors for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the Net Asset Value by the responsible internal teams and the involved service providers.

Subscription Price

Art. 24. Subscriptions will take place in cash or in kind depending on the Class of Shares. Any payment in kind will be made (subject to and in accordance with all applicable laws, involving from time to time the drawing up of a special auditing report prepared by the Company's auditor confirming the value of the assets contributed by such an in kind

payment) by way of an in kind contribution of securities to the Company which are acceptable to the Board of Directors and are consistent with the investment policy and the investment restrictions of the Company and the relevant Fund. The costs of the auditor's report, if any, will be borne by the contributing investors.

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value per Share of the relevant Class of Shares to which an upfront subscription sales charge as the Board of Directors may from time to time determine, and as the maximum amount of which shall be disclosed in the Company's then current Prospectus (the "**Upfront Subscription Sales Charge**"), may be added (the "**Subscription Price**"). The Net Asset Value per Share of each Class of Shares shall be obtained by dividing the value of the total assets of each Fund allocable to such Class of Shares less the liabilities of such Fund allocable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Valuation Day, adjusted to the nearest cent as determined at the Company's Administrator's discretion. The Net Asset Value per Share of each Class of Shares of a Fund may differ as a result of the different fees assessed on each Class of Shares of such Fund or of other particular features.

The Board of Directors may also apply a dilution adjustment as disclosed in the Prospectus. The Company may also apply swing pricing for subscriptions of shares to mitigate the impact of significant inflows on the Company's Net Asset Value.

The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed three Luxembourg Business Days following the relevant Dealing Day unless otherwise specified in the then current Prospectus.

The Board of Directors may, in its sole discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an account (an "Account") outside the structure of the Company in which to invest the investor's subscription monies. Such Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable Upfront Subscription Sales Charge will be deducted from the subscription monies before investment of the subscription monies commences.

Financial year

Art. 25. The accounting year of the Company shall begin on the 1st January of each year and shall terminate on the 31 December of the same year.

The Company's first accounting year may exceptionally exceed one year in duration and will close on 31 December 2025.

The accounts of the Company shall be expressed in euro or in respect of any Fund, in such other currency or currencies as the Board of Directors may determine. Where there shall be different Funds as provided for in article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into euro

and added together for the purpose of determination of the accounts of the Company.

Distribution of income

Art. 26. The general meeting of Shareholders of each Fund shall, upon the proposal of the Board of Directors in respect of each Fund, subject 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 Fund.

The net assets of the Company may be distributed subject to the minimum capital of the Company as defined in article 5 hereof being maintained.

Dividends may, in respect of any Fund, include an allocation from a dividend equalisation account which may be maintained in respect of any such Fund and which, in such event, will, in respect of such 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 Fund.

Interim dividends may, at the discretion of the Board of Directors, be declared subject to such further conditions as set forth by law, and be paid out on the Shares of any Fund upon decision of the Board of Directors.

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

No dividends shall be declared in respect of Capitalisation Shares.

Distribution upon liquidation

Art. 27. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of Shares relating to each Fund in proportion of their holding of Shares in such Fund, either in cash or, upon the prior consent of the shareholder, in kind.

Each Shareholder will be entitled to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to the Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Agents

Art. 28. The Company may enter into a management company agreement with a management company authorised under the Law (the "**Management Company**") pursuant to which it designates such Management Company to supply the Company with investment

management, administration and marketing services.

The Company shall enter into a depositary agreement with a bank which shall satisfy the requirements of the Law (the "**Depositary**"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its Shareholders the responsibilities provided by the Law.

In the event of voluntary withdrawal of the Depositary or of its removal by the Company, the Board of Directors shall use their best endeavours to find a corporation to act as depositary and upon doing so, the Directors shall appoint such corporation to be depositary in place of the retiring Depositary. The depositary agreement must provide for a notice period allowing for the replacement of the Depositary, failing which the *Commission de Surveillance du Secteur Financier* shall remove the SICAV from the official list of the investment funds authorised in Luxembourg and subject to its supervision.

The institution that last acted as Depositary shall take all necessary steps for the good preservation of the interests of the Shareholders, including the obligation to keep open or to open all the accounts necessary for the safekeeping of the various assets of the Company until the closure of the liquidation of Company.

Amendment of articles of incorporation

Art. 29. These Articles may be amended from time to time by a resolution adopted at a meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

General

Art. 30. All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the Law and the law of 6 April 2013 relating to dematerialised securities.

POUR STATUTS COORDONNÉS.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 18 décembre 2024.