

DB PWM

Société anonyme

Société d'investissement à capital variable

2, Boulevard Konrad Adenauer
L-1115 Luxembourg

R.C.S. Luxembourg B 163.660

Articles of Incorporation

March 31, 2026

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ARTICLE 1. NAME

There exists a public limited company in the form of a société anonyme in the meaning of the law of 10 August 1915 on commercial companies, as amended ("Law of 1915"), qualifying as a "société d'investissement à capital variable", an investment company with variable share capital in the meaning of Part I of the law of 17 December 2010 relating to undertakings of collective investment, as amended ("Law of 2010"), under the name of DB PWM ("Company").

The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion ("Sub-Fund" or "Sub-Funds"), each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Company. The aggregate of the Sub-Funds produces the umbrella fund. In relation to third parties, the assets of a Sub-Fund are only liable for the liabilities and payment obligations involving such Sub-Fund.

The contractual rights and obligations of shareholders are set forth in these articles of incorporation ("Articles of Incorporation"), the current version of which, together with changes thereto, are published in the Recueil Electronique des Sociétés et Associations ("RESA"), the official gazette of the Grand Duchy of Luxembourg. By purchasing a share, the shareholder accepts these Articles of Incorporation and all approved changes to them.

ARTICLE 2. DURATION

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

The board of directors ("Board of Directors") is entitled to determine the period for which the Sub-Funds (as defined in Article 6) of the Company are established.

ARTICLE 3. OBJECT

The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the Law of 2010, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

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

ARTICLE 4. REGISTERED OFFICE

The Company has its registered office in 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors. The Board of Directors is authorised to transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of Luxembourg, and to amend these Articles of Incorporation accordingly. In the event that the Board of Directors determines that extraordinary social, economic, political or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary 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.

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ARTICLE 5. CAPITAL

The 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 as defined in Article 23 hereof.

The minimum capital of the Company shall be one million two hundred fifty thousand Euro (EUR 1,250,000) and must be reached within six months following the date of the registration of the Company in Luxembourg on the official list of collective investment undertakings, and thereafter may not be less than this amount or any other minimum amount foreseen by any applicable law.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Sub-Funds. The consolidated capital of the Company is expressed in EUR.

ARTICLE 6. SUB-FUNDS AND SHARE CLASSES

The Board of Directors may create at any moment additional Sub-Funds, provided that the rights and duties of the shareholders of the existing Sub-Funds will not be modified by such creation. Further, the shares of each Sub-Fund may, as the Board of Directors shall so determine, be issued in several classes of shares ("Share Class" or "Share Classes"). The Board of Directors decides when and the manner in which a Share Class is sold publicly.

The shares may, as the Board of Directors shall determine, be of different Share Classes and the proceeds of the issue of each Share Class shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of securities as the Board of Directors shall from time to time determine in respect of each Share Class, in accordance with the investment policy of the Sub-Fund to which they relate. All shares within a Share Class have the same rights.

The Board of Directors is authorised to issue further fully paid shares at any time for cash or, subject to the conditions of the Law of 2010 and the prospectus of the Company ("Prospectus"), contribution in kind of securities and other assets in accordance with Articles 22 and 23 hereof at (i) a price determined at its sole discretion during the initial subscription period and (ii) thereafter at a price based on the respective net asset value per share determined in accordance with Articles 22 and 23 hereof without reserving to the existing shareholders a preferential right to subscribe for the additional shares to be issued.

The Board of Directors may delegate to any authorised person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

ARTICLE 7. SHARES

1. The Company will issue shares as registered shares, as bearer shares represented by global share certificates and/or in dematerialised form. Shareholders are not entitled to the delivery of physical share certificates.

2. The Company may resolve to issue registered shares. Shares may be allotted only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Company, receive title to the shares purchased by him and obtain delivery of confirmation of his shareholding in registered form. If it is decided to pay a dividend, it is paid to shareholders entitled thereto according to payment details

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given to the Company. The issue and redemption of shares and the distribution of dividends are performed by the Company, the transfer agent and all paying agents.

All 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 entities designated therefore by the Company and such Register of Shareholders shall contain the name of each shareholder, his residence or elected domicile, email address (for those shareholders having accepted notifications by email as form of notice), the number of shares held by him and the amount paid in on each such share. Every transfer of a share shall be entered in the Register of Shareholders.

Transfer of shares shall be notified to the Company by written declaration of transfer to be registered 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 and will be registered in the Register of Shareholders only upon acceptance of the Company after receipt of all information and documents it deems necessary.

Every shareholder must for the purposes of the identification of customers provide the Company with a full postal address of the customer's main residence and further contact details, payment details and information as determined by the Board of Directors and the information must be kept accurate, complete and up to date. Except for those shareholders who have individually accepted that all notices and announcements from the Company are sent to them by email or any other means of communication, all notices and announcements of the Company given to owners of shares shall be validly made at such address. Notwithstanding applicable anti money laundering/know your customer legal and regulatory obligations, in the event that a shareholder does not provide or keep up to date such an address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Ownership of shares is evidenced by the entry of the shareholder's name in the register of shareholders of the Company ("Register of Shareholders").

3. The Company may resolve to issue bearer shares that are always deposited in a securities settlement system and represented by one or several global share certificates.

Global share certificates are issued in the name of the Company and deposited with the clearing agent(s). Shareholders receive the bearer shares represented by a global share certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly by the clearing agents. Bearer shares are always deposited in a securities settlement system and represented by a global share certificate, thereby losing their bearer securities nature.

Bearer shares represented by a global share certificate are transferable according to and in compliance with the provisions contained in the Prospectus, the laws and regulations that apply to the respective exchange (if any) and/or the clearing agent undertaking the transfer. Shareholders that do not participate in such a system can transfer bearer shares represented by a global share certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global share certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

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

4. The Company may issue fractional shares. In that case the Prospectus contains detailed information on the processed number of decimal places. If payment made by any subscriber results in the entitlement to a fraction of a share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to, the calculation of fractions, be entitled to dividends and other distributions on a pro rata basis.

In the event of joint ownership or bare ownership and usufruct of one share or a smaller denomination of one share, the Company will recognise the rights attaching thereto, only one person is designated as being the owner, vis-à-vis the Company, of the said share in the Company or smaller denomination. All other issues or transactions may be done by each of the owners in respect of all owners. Joint owners have the right to information and documents as provided in the Law of 1915.

5. The Board of Directors may at its discretion, to the extent permitted by law, decide to issue shares in dematerialised form (under the conditions provided for by the Law of 6 April 2013 relating to dematerialised securities, as amended). Dematerialised shares are generally shares exclusively issued by book entry in an issue account (compte d'émission) held by a central account holder designated by the Company and disclosed in the Prospectus.

6. The Company shall treat the person whose name appears in the Register of Shareholders as the sole holder of the shares. Any rights, claims or interests of third parties in respect of such shares shall not be recognized by the Company, unless and until such third party is duly registered as shareholder. This shall not prejudice the right of any person to request a change in the registration of shares in accordance with applicable law and the Company's procedures.

ARTICLE 8. RESTRICTION OF OWNERSHIP

The Board of Directors may restrict or prevent the ownership of shares in the Company by a Prohibited Person. "Prohibited Person" means any person, firm or corporate body, if, in its sole discretion, it appears to the Company that such ownership results in a breach of law in Luxembourg or abroad, may make the Company subject to tax in a country other than the Grand Duchy of Luxembourg, may not comply with the eligibility criteria of any existing Share Class or may otherwise be detrimental to the Company.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any "U.S. person". Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of U.S. persons. Subsequent transfers of shares into the United States of America or to U.S. persons are prohibited. The term "U.S. person" shall mean any U.S. person as defined in the Prospectus.

For such purposes the Company may:

- a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding shares in the Company,
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests or will rest in a person who is precluded from holding shares in the Company,

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c) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder or where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would make the Company subject to tax or other regulations of jurisdictions other than the Grand Duchy of Luxembourg, compulsorily redeem all or a proportion of the shares held by such shareholders, as may be necessary, in the following manner:

i. The Company shall serve a notice ("Purchase Notice") upon the shareholder, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. The Purchase Notice may be sent by post in a prepaid registered envelope addressed to such shareholder at his last address known or appearing in the Register of Shareholders or by any other means of communication individually accepted by such shareholder.

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 as the holder of such shares from the Register of Shareholders;

ii. The price at which the shares specified in any Purchase Notice shall be purchased shall be an amount equal to the relevant net asset value per share determined in accordance with Articles 22 and 23 hereof, as at the date of the Purchase Notice;

iii. Payment of the purchase price will be made to the owner of such shares in the currency of the Share Class concerned, except during periods of exchange restrictions, on the bank accounts of the owners declared to the Company.

Upon deposit of such price as aforesaid no person interested in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank;

iv. 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 Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and

v. The Company shall 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.

ARTICLE 9. POWERS OF SHAREHOLDER MEETINGS

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. Resolutions passed at a shareholder meeting on matters pertaining to the Company, as a whole, shall be binding upon all shareholders.

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ARTICLE 10. SHAREHOLDER MEETINGS

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, 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 notice of meeting at a date and time decided by the Board of Directors, as mentioned in the Prospectus, and being not later than six months after the end of the Company's previous financial year. A participation at any meeting of shareholders by videoconference or any other means of telecommunication can be allowed by the Board of Directors, in which case the meeting shall be deemed to be held at the registered office of the Company. Such video or other electronic means must allow to identify such shareholder, allow to effectively act at such meeting of shareholders and the proceedings of such meeting must be transmitted continuously to such shareholder.

The annual general meeting of shareholders may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The shareholders of the Company respectively any Sub-Fund or Share Class thereof may be convened to, at any time, general meetings of shareholders to decide on any matters which relate to the Company respectively exclusively to such Sub-Fund or Share Class thereof.

The holding of a general meeting of shareholders of the Company respectively any single Sub-Fund thereof may be solicited by shareholders representing at least one tenth of the share capital of the Company respectively any single Sub-Fund thereof, in which case this percentage ought to be calculated in relation to the share capital of the Company respectively Sub-Fund thereof.

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

Any general meeting of shareholders shall be led by a chair of the meeting to preside over the meeting and to ensure its orderly conduct. An attendance list shall be maintained for each general meeting of the shareholders.

ARTICLE 11. QUORUM AND RESOLUTIONS

The quorum and notice periods required by the Law of 2010 and the Law of 1915 shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this general meeting of shareholders will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting of shareholders ("Record Date") whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Each entire share is entitled to one vote unless otherwise provided herein or by law. Fractional shares do not have voting rights.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing transmitted by postal mail, email, fax or any similar means of communication. The Company may execute a form of proxy under the hand of a duly authorized officer.

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Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by simple majority of the shares represented in person or by proxy and validly cast.

Resolutions with respect to any Sub-Fund or Share Class will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the shares of the relevant Sub-Fund or Share Class represented in person or by proxy and validly cast.

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

ARTICLE 12. NOTICE TO GENERAL MEETINGS OF SHAREHOLDERS

Shareholders will meet upon call by the Board of Directors.

To the extent required by law, notices for general meetings shall contain the agenda and shall take the form of announcements filed with the register of commerce and companies and published on the RESA and in a Luxembourgish newspaper and in additional newspapers, if considered appropriate by the Board of Directors, at least fifteen days prior to the meeting.

Notices shall be communicated by registered mail, at the shareholder's address as recorded in the Register of Shareholders, or any other means of communication individually accepted by the shareholders, at least eight days prior to the meeting to each shareholder.

Where all shares are issued in registered form, the Company may, for any general meeting, communicate the notices at least eight days before the meeting by registered letters only or any other means of communication individually accepted by the shareholders.

Documentation regarding the general meeting of shareholders will be made available at least eight days prior to the general meeting of shareholders at the registered office. In addition, the Board of Directors may, at its sole discretion, decide to make such documentation available by means of a website or via electronic storage service accessible via the internet.

If however, all of the shareholders are present or duly represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, they may decide to waive all convening formalities in which case the meeting may be held without prior notice or publication.

ARTICLE 13. BOARD OF DIRECTORS

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

The directors shall be appointed by the shareholders at their general meeting of shareholders for a period ending at the next annual general meeting of shareholders and until their successors are appointed and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. Their term of office may not exceed 6 years.

In the event of a vacancy in the office of director because of death, retirement, or otherwise, the remaining directors shall either convene a general meeting of shareholders to fill the vacancy or meet and elect, by majority vote, a director to fill such vacancy on a provisional basis until the next meeting of shareholders that make the final appointment.

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ARTICLE 14. PROCEDURES OF BOARD MEETING

The Board of Directors may appoint from among its members a chairperson, and one or more vice-chairpersons, as deemed appropriate. It may also appoint 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 any two directors, at the place indicated in the notice of meeting.

The chairperson shall preside at all meetings of the Board of Directors, but in his absence or inability to act, the Board of Directors may appoint another director or any other person as chairperson pro tempore by vote of the majority present at any such meeting.

The Board of Directors, from time to time, may appoint the officers of the Company, including a general manager, a secretary, 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 of Incorporation, shall only have the powers and duties given them by the Board of Directors.

The Company may appoint a management company ("Management Company") subject to Chapter 15 of the Law of 2010 in order to carry out the functions of collective management as these functions are described in Annex II of the Law of 2010 or a management company authorised in another Member State (as defined in Article 16) under Chapter III of Directive 2009/65/EC ("UCITS Directive"), as amended, to supply the Company with investment management, administration and marketing services. Details regarding the appointment of the Management Company, if any, will be included in the Prospectus.

Written notice of any meeting of the Board of Directors shall be given to all directors in writing or by fax, email or any similar means of communication at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature and the reasons of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by fax, email or any similar means of communication, 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 fax, email or any similar means of communication another director as his proxy.

The directors may only act at duly convened meetings of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented at a meeting of the Board of Directors (which may be by way of a conference telephone call or any other audible or visual means of communication). Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairperson, if elected, shall have a casting vote. In the event of a conference telephone call or any other audible or visual means of communication, decisions validly taken by the directors will thereafter appear on regular minutes.

Circular resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, faxes, emails or any similar means of communication. Circular resolutions shall be adopted on the date of the latest signature and shall be deemed to be taken at the registered office of the Company.

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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 natural persons or corporate entities which need not be members of the Board of Directors.

ARTICLE 15. MINUTES OF THE BOARD MEETING AND GENERAL MEETING OF SHAREHOLDERS

The minutes of any meeting of the Board of Directors shall be signed by the chairperson or, in his absence, by the chairperson pro tempore who presided at such meeting. The minutes of any general meeting of shareholders shall be signed by the appointed chair presiding the 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 any two directors.

ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS, INVESTMENT POLICIES AND RESTRICTIONS

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the limits of the Company's object. All powers not expressly reserved by Luxembourg law or these Articles of Incorporation to the general meeting of the shareholders fall within the competence of the Board of Directors.

The Board of Directors may establish any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit. It shall determine each committee's tasks and responsibilities, as well as the rules regarding its composition, functioning and rules of procedure.

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Company provided that, at all times, the investment policy of each Sub-Fund complies with Part I of the Law of 2010 and any other law or regulation, with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under article 1(2) of the UCITS Directive.

In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-Fund to be invested in accordance with the following general investment restrictions.

1. Eligible investments:

The Company's investments may consist solely of eligible investments as stipulated in article 41 (1) of the Law of 2010. Each Sub-Fund may invest in:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the MiFID II Directive (Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended) i.e., a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly;

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- b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;
 - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union, which is regulated, operates regularly, is recognised, open to the public and the choice of the stock exchange or market is located within any other country of Europe, Asia, Oceania, the American continents or Africa;
 - d) 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 stock exchange or to another regulated market referred to under a) to c) above; such admission is secured within one year of issue;
 - e) shares or units of UCITS authorised according to the UCITS Directive, and/or other UCIs within the meaning of article 1(2)(a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that:
 - i. such other UCIs are authorised under laws, which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in the Law of 21 December 2012 transposing Directive 2010/78/UE ("EU law"), and that cooperation between authorities is sufficiently ensured;
 - ii. the level of protection for shareholders or unitholders in the other UCIs is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - iii. the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - iv. no more than 10% of the net assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to its contract terms or articles of incorporation, be invested in aggregate in shares or units of other UCITS or other UCIs.
- A Sub-Fund may not invest more than 10% of its net assets in shares or units of other UCITS and/or other UCIs, unless otherwise provided for in the special section of the Prospectus;
- f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law;
 - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in article 41 (1) (a), (b) and (c) of the Law of 2010 and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

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- i. the underlying consists of instruments covered by article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment policy;
 - ii. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- h) money market instruments other than those dealt in on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined 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 these instruments are:
- i. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country 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
 - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in points (a), (b) or (c) above; or
 - iii. issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
 - iv. issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, 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 securitization vehicles which benefit from a banking liquidity line.

2. However:

The Company may invest no more than 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraph 1. above.

3. Moreover:

- a) The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;
- b) The Company may not acquire either precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of precious metals or any right or interest therein, do not fall under this restriction;
- c) Except as set out in this Article, the Company may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the

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performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction;

- d) The Company may not grant loans or guarantees in favour of a third party;
- This shall not prevent a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in article 41 (1) (e), (g) and (h) of the Law of 2010 which are not fully paid.
- e) The Company may hold ancillary liquid assets;
- f) The Company is authorised for each of its Sub-Funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Prospectus. Under no circumstances shall these operations cause the Company to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in these Articles of Incorporation or in the Prospectus;
- g) The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the European Union accepted by the CSSF and specified in the Prospectus, or public international bodies to which one or more Member States belong, provided that the Sub-Fund concerned holds securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the total net assets of the Sub-Fund;
- h) The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors of the Company in compliance with applicable laws and regulations;
- i) A Sub-Fund (“cross-investing Sub-Fund”) may subscribe for, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds (“target Sub-Fund(s)”) of the Company subject to Law of 2010 as well as additional requirements, which may be specified in the Prospectus, if:
- i. the target Sub-Fund does not, in turn, invest in the cross-investing Sub-Fund; and
 - ii. no more than 10% of the assets of the target Sub-Fund, whose acquisition is contemplated, may be invested, pursuant to the Prospectus and the Articles of Incorporation in UCITS (including other sub-funds) or other UCIs; and
 - iii. voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - iv. in any event, for as long as these shares are held by the relevant Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the UCI for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.
- j) The Company may also, to the widest extent permitted by the Law of 2010 and all applicable Luxembourg regulations, and in accordance with the Prospectus:

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- i. create a Sub-Fund qualifying as a feeder UCITS Sub-Fund or as a master UCITS Sub-Fund;
- ii. convert any existing Sub-Fund into a feeder UCITS Sub-Fund;
- iii. change the master UCITS of any feeder UCITS Sub-Fund;

If the Board of Directors decides to create one or more feeder UCITS Sub-Funds, each such feeder UCITS Sub-Fund will invest at least 85% of its assets in units of another fund set-up as a UCITS (or sub-fund thereof) under the conditions set out by applicable law and such other conditions as set out in the Prospectus.

4. All other investment restrictions are specified in the Prospectus.

ARTICLE 17. CONFLICTS OF INTEREST

No contract or other transaction between the Company and any other fund, company or firm shall be affected or invalidated by the fact that any one or more of the directors of the Company has a direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, or is a director, associate, officer or employee of such other company or firm.

Any director of the Company who serves as a director, associate, 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 fund, company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director of the Company has any direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, such director shall make such conflicting interest known to the Board of Directors and shall not consider or vote on any such transaction, and such transaction and such director's interest therein, shall be reported to the next succeeding meeting of shareholders. If, as a result of a conflicting interest, the number of directors required to validly consider and decide upon the matter handled by the Board of Directors is not reached, the Board of Directors may, but shall not be obliged to, decide to submit such matter to the general meeting of the shareholders. The Board of Directors shall keep and regularly update a record of the types of activities undertaken by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of the shareholders has arisen or, in the case of an ongoing activity, may arise.

The term conflicting interest, as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors at its discretion, unless such conflicting interest is considered to be a conflicting interest by applicable laws and regulations.

The preceding rules shall not apply to any decisions relating to the current affairs of the Company entered into under normal conditions.

ARTICLE 18. INDEMNITY

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 fund or company of which the Company is a shareholder or creditor and from

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which he is not entitled to be indemnified, except in relation to such action, suit or proceeding in which he is finally adjudged 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.

ARTICLE 19. SIGNATORY POWERS

The Company will be bound by the joint signature of any two directors and/or duly authorised officers or other persons to whom authority has been delegated by the Board of Directors.

ARTICLE 20. STATUTORY AUDITOR

The operations of the Company and its financial situation including, particularly, its books shall be supervised by one or several auditors who shall carry out the duties prescribed by the Law of 2010, including the audit of the Company's annual financial statements.

Such an auditor will be appointed by the shareholders at their annual general meeting and will act as such until being replaced by its successor.

ARTICLE 21. REDEMPTION AND CONVERSION OF SHARES

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

Any shareholder may, at any time, request the redemption of all or part of his shares by the Company, subject to such advance notice period as the Board of Directors may determine. Redemption will be effected only on a Valuation Date, in accordance with these Articles of Incorporation and as further specified in the special section of the Prospectus.

The redemption price shall be paid in the period specified in the Prospectus and shall be equal to the relevant net asset value per share calculated in accordance with the provisions of Article 23 hereof, less any redemption fee and/or any adjustment to avoid dilution, if applicable, as determined by the Board of Directors and specified in the special section of the Prospectus ("Redemption Price"). Certain additional fees and other costs may be charged in some distribution countries.

Any redemption order must be filed by a shareholder or the entity, at which the shareholder holds his custody account, in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. If the redemption order is incorrect or incomplete, it will be rejected and will have to be re-submitted.

In the event that, for any reason, the value of the total net assets in any Sub-Fund has fallen below an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in the case of a substantial change in the political or economic situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all of the shares of the Sub-Fund at the net asset value per share (taking into consideration actual realization prices of investments and associated realization costs) calculated on the Valuation Date, on which such decision shall take effect. The Company shall notify the shareholders of the Sub-Fund of such redemption in a timely manner.

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In the same manner, the Board of Directors may decide to redeem all shares of a Share Class at the net asset value per share (taking into consideration actual realization prices of investments and associated realization costs) calculated on the Valuation Date on which such decision shall take effect.

The Company shall have the right, if the Board of Directors so determines and with the consent of the redeeming shareholder(s) and subject to the constraints foreseen by law, to satisfy payment of the Redemption Price, in whole or in part, in kind by allocating to such shareholder assets of the relevant Sub-Fund(s) equal in value, as of the Valuation Date, (as defined in Article 22) on which the Redemption Price is calculated to the net asset value of the shares to be redeemed, less any applicable fees and charges, as might be further specified in the Prospectus. The nature and type of assets to be transferred in such case shall be determined by the Board of Directors on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund or Share Class(es). Any such in-kind redemption will be valued in a report by the auditor of the Company or any other independent auditor, who qualifies as a “réviseur d'entreprises agréé” appointed by the Board of Directors to the extent required by law. The costs of such report shall be borne by the redeeming shareholder(s) or by such other third party as agreed by the Management Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-Fund, unless such in-kind redemptions are in the interests of all the shareholders in which case such costs will be borne entirely or partially by the relevant Sub-Fund or Share Class.

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

Subject to any limitation or provision contained in the Prospectus any shareholder may request conversion of all or part of his shares corresponding to a particular Sub-Fund and Share Class into shares of another existing Sub-Fund and / or Share Class, based on the net asset value per share of the Sub-Funds and / or Share Classes involved. The conversion formula is determined from time to time by the Board of Directors and on the basis of the applicable net asset value of shares of the relevant Sub-Fund or Share Class, taking into account the applicable conversion fee, if any, plus any applicable issue taxes and levies, as further specified in the Prospectus.

The Board of Directors may, from time to time, determine for any particular Share Class or Sub-Fund a minimum redemption or conversion amount, as disclosed in the Prospectus.

Any request for redemption or conversion shall be irrevocable. In the event of suspension of redemption and conversion of shares pursuant to the provisions of Article 22, applications for redemption or conversion will be rejected. Investors will be informed that after the resumption of the redemption and conversion of shares, the redemption or conversion requests must be resubmitted.

The Board of Directors may also, under certain circumstances, temporarily limit, suppress or attach conditions to the right of redemption or conversion for any particular Sub-Fund, if this is deemed in the interests of the Company or the Sub-Fund or in the interests of the shareholders, all as disclosed in the Prospectus. This may include, but is not limited to, the application of liquidity management tools such as redemption gates and/or anti-dilution levies, the use of which, if applicable, shall be disclosed in the Prospectus.

The Board of Directors may, in accordance with applicable laws and regulations, create side pockets to separate assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, the use of which, if applicable, shall be disclosed in the Prospectus.

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ARTICLE 22. NET ASSET VALUE AND TEMPORARY SUSPENSION OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES AND OF THE CALCULATION OF THE NET ASSET VALUE PER SHARE

For the purpose of determining the issue, redemption and conversion price per share, the net asset value of shares shall be determined by the Company, or by any other person or entity appointed by the Company as its agent for this purpose, from time to time, but in no instance less than twice monthly, as the Board of Directors may determine the day as of which the Company's assets and liabilities will be valued as more defined in the Prospectus ("Valuation Date").

If since the last Valuation Date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt in or listed, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation; in this case, all the requests for subscription, redemption or conversion received to be executed on the first valuation will be executed on the second valuation.

The Board of Directors of the Company is authorised to temporarily suspend (i) the calculation of the net asset value of shares of any Sub-Fund or any Share Class as well as (ii) the issue, redemption and conversion of shares of any Sub-Fund or any Share Class, in the following circumstances:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
- b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
- c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
- d) if, for any reason, the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
- e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- f) following a decision to liquidate or dissolve the Company, a Sub-Fund or a Share Class; or
- g) in the case of a merger of the Company / a Sub-Fund or a Share Class, if the Board of Directors deems this to be justified for the protection of the shareholders; or
- h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the net asset value of the master fund; or in the event that a Sub-Fund is a feeder fund, following any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
- i) in all other cases in which the Board of Directors considers a suspension to be in the best interest of the shareholders.

Any such suspension shall be notified to investors submitting request for the issue, redemption or conversion of shares at the time of the application. The suspension shall be published by the Company.

Requests for the issue, redemption or conversion will automatically lapse during the suspension period. Investors will be informed that, once the calculation of the net asset value and the processing of subscriptions, redemptions and conversions resume, new requests must be submitted.

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The suspension in relation to any Sub-Fund or Share Class shall have no effect on the determination of the net asset value, the issue, redemption and conversion of the shares of any other Sub-Fund or Share Class, except in case of cross-investment by a Sub-Fund or Share Class into another Sub-Fund or Share Class.

The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and all foreign supervisory authorities at which the respective Sub-Fund has been registered and will be published on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

ARTICLE 23. CALCULATION OF THE NET ASSET VALUE

The reference currency of the Company is the Euro. The reference currency of the Sub-Funds and of the Share Classes may be different from the fund currency.

The net asset value of shares of each Share Class of each Sub-Fund in the Company shall be expressed in the currency of the relevant Share Class of that Sub-Fund (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in such currency either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Sub-Fund (being the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund) by the number of shares of the relevant Sub-Fund then outstanding. If more than one Share Class was issued for a particular Sub-Fund, the percentage of the Sub-Fund's net assets attributable to the individual Share Class is divided by the number of shares of that Share Class in circulation. The net asset value per share can be rounded up or down to the nearest unit of the respective currency, as the Board of Directors shall determine.

Where the Board of Directors is of the view that the level of subscriptions, conversions or redemptions in a particular Sub-Fund will require significant purchases or sales of assets in order to provide the required liquidity, the Board of Directors or its delegate may decide, in the best interests of shareholders, to adjust the net asset value of such Sub-Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions ("Swing Pricing"). The mechanism may be applied across all Sub-Funds. If Swing Pricing is implemented for a certain Sub-Fund, this will be disclosed in the special section of the Prospectus. The adjustment shall not exceed such percentage of the net asset value of the relevant Sub-Fund as is set out in the Prospectus on the relevant Valuation Date. Alternatively, the Board of Directors may determine that the issue, conversion and redemption prices of shares are calculated by adjusting the net asset value per share by a factor that reflects the cost of liquidity (Dual Pricing). Where Dual Pricing is implemented for a certain Sub-Fund, this will be disclosed in the special section of the Prospectus.

1. The assets of the Company may include:
 - a) all liquid assets, such as cash on hand or on deposit, including any interest accrued thereon;
 - b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
 - c) all bonds, time notes, shares, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
 - d) all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the

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Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

- e) all 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 security;
- f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall, in principle, be determined as follows:

- a) transferable securities and money market instruments listed on an exchange are valued at the most recent available price paid;
- b) securities and money market instruments not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers to be an appropriate market price;
- c) in the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above, for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors;
- d) the liquid assets are valued at their nominal value plus interest;
- e) time deposits may be valued at their yield value if a contract exists between the Company and a credit institution stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value;
- f) all assets denominated in a currency other than that of the relevant Sub-Fund are converted into the Sub-Fund currency at the latest mean rate of exchange;
- g) the prices of the derivatives employed by the Sub-Fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative. By way of derogation, for Sub-Funds that use synthetic dynamic underlyings, the valuation of derivatives and their underlying instruments may be performed at a different time on the relevant valuation date of the respective Sub-Funds, if operationally required;
- h) credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the Company's auditor;
- i) the target funds' shares/units contained in the Sub-Fund are valued at the latest available net asset value. If the target funds are traded on exchanges (ETFs), the shares/units contained in the Sub-Fund are valued at the last trade on the intraday.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

An income equalization account shall be maintained to ensure fair income allocation among shareholders.

2. The liabilities of the Company may include:

- a) all loans, bills and accounts payable;

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- b) all liabilities resulting from the day-to-day management of the Company's assets, such as accrued or payable administrative fees and expenses (including but not limited to investment management fees, depositary fees and central administrative fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Date falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
- d) 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 Board of Directors; and
- e) 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 liabilities the Company shall take into account all expenses payable by the Company as further detailed in the Prospectus, which may comprise, as applicable, but not limited to, formation expenses, remuneration and expenses payable to its Board of Directors, Management Company, investment advisers or investment managers, accountant, depositary, administrative, domiciliary, registrar and transfer agents, paying agents and permanent representatives in places of registration, distributors and financial intermediaries, tax representatives, delegated third parties, any other agent employed by the Company, fees for legal, consulting and auditing services, stock exchange registration and listing costs, promotional, printing, reporting and publishing expenses (including communication to shareholders), including the cost of advertising, update of prospectuses and other fund-related and marketing documentation, explanatory memoranda or registration statements, registration expenses, financial and regulatory reports, taxes, administrative or governmental charges, and all other operating expenses including for example the cost of buying, selling and managing the assets (including transaction costs), interest, license fees, bank charges, brokerage and communication expenses, performance fees, costs of dissolution of the Company, its Sub-Funds and classes of shares, costs and fees related to securities lending and (reverse) repurchase agreements, costs and fees associated with the use of total return swaps and other derivative-related transactions, costs incurred through investments in target funds (including management fees, performance fees, subscription/redemption fees, and other expenses at the level of the target fund), extraordinary costs and other costs.

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.

3. The net assets of the Company shall mean the assets of the Company as hereinabove defined less the liabilities as hereinabove defined, on the Valuation Date on which the net asset value of the shares is determined. The capital of the Company shall be at any time equal to the total net assets of the Company.

4. Allocation of assets and liabilities:

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

- a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Company to the Sub-Fund established for the relevant Share Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of this Article. If such assets, liabilities, income and expenses are identified in the provisions of the Prospectus as being allocated exclusively to certain specified Share Classes, they will increase or reduce the percentage of those Share Classes in the net assets of the Sub-Fund;

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- b) 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 asset 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;
- c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or a particular Share Class or to any action taken in connection with an asset of a particular Sub-Fund or a particular Share Class, such liability shall be allocated to the relevant Sub-Fund or Share Class;
- d) 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 in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each Sub-Fund or in such other manner as the Board of Directors shall determine in good faith. Because of this allocation, only the Sub-Fund shall generally be liable for a particular obligation, unless it has been agreed with creditors that the Company as a whole shall be liable;
- e) upon the payment of dividends to the shareholders in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

The Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require. The Company is one single entity; however, the rights of shareholders and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Company's shareholders, each Sub-Fund is treated as a separate entity.

5. In case where dividend shares and capitalisation shares are issued in a Sub-Fund, the net asset value per share of each Share Class of the relevant Sub-Fund is computed by dividing the net assets of the relevant Sub-Fund attributable to each Share Class by the number of shares of each Share Class then outstanding.

The percentage of net assets of the relevant Sub-Fund to be attributed to each Share Class, which has been initially the same as the percentage of the total number of shares represented by such Share Class, changes pursuant to dividends or other distributions with respect to dividend shares shall be accounted for in the following manner:

- a) at the time of any dividend or other distribution with respect to dividend shares, the net assets attributable to such Share Class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant Sub-Fund attributable to the dividend shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant Sub-Fund attributable to the capitalisation shares);
- b) at the time of any increase of the capital of the Company pursuant to the issue of new shares of either Share Class, the net assets attributable to the corresponding Share Class shall be increased by the amount received with respect to such issue;
- c) at the time of redemption by the Company of shares of either Share Class, the net assets attributable to the corresponding Share Class shall be decreased by the amount paid for with respect to such redemption;
- d) at the time of conversion of shares of one Share Class into shares of the other Share Class, the net assets attributable to such Share Class shall be decreased by the net asset value of the shares converted and the net asset value attributable to the corresponding Share Class shall be increased by such amount;

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- e) where the Company incurs a liability which relates to any asset of a particular Share Class within a Sub-Fund or to any action taken in connection with an asset of a particular Share Class within a Sub-Fund, such liability shall be allocated to the relevant Share Class;
 - f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Share Class, such asset or liability shall be allocated to all the Share Classes pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Share Class shall correspond to the prorated portion resulting from the contribution of the relevant Share Class to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Share Class, as described in the Prospectus for the shares of the Company, and finally (iii) all liabilities, whatever Share Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.
6. In the interest of efficient management of its assets, the Company, respectively the Company's appointed Management Company, as far as required by law, may manage all or part of the assets of one or more Sub-Funds on the basis of pooling, in compliance with their respective investment policies.
7. For the purposes of this Article:
- a) shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in the Article 22, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;
 - b) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Date referred to in the Article 22 and such price, until received by the Company, shall be deemed to be a debt due to the Company;
 - c) all investments, cash balances and other assets of the Company expressed otherwise than in Euro shall be valued after taking into account the market rate or rates of exchange in force at the date for determination of the net asset value of shares; and
 - d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

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

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors in connection with the calculation of the net asset value per share shall be final and binding on the Company, as well as on present, past and future shareholders.

ARTICLE 24. SUBSCRIPTION AND ISSUANCE OF SHARES

Whenever the Company shall offer shares of any Sub-Fund for subscription, the price per share at which such shares shall be offered and sold shall be (i) the initial subscription price during the initial subscription period or (ii) after the initial subscription period, the net asset value per share, as described in Articles 22 and 23 for the relevant Share Class and Sub-Fund plus a subscription fee and/or such commissions and/or any adjustment to avoid dilution, if applicable, as determined by the Board of Directors and specified in the Prospectus. Certain additional fees and other costs may be charged in some distribution countries.

The price so determined shall be payable within the time period established by the Board of Directors as disclosed in the Prospectus.

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The Company may agree to issue shares against a contribution in kind of transferable securities and/or other permitted assets, in compliance with the conditions set forth by Luxembourg law, provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund as described in the Prospectus. Taking into account the fair treatment of shareholders, the Company may not be required to have a report drawn up by the statutory auditor. The Board of Directors may, at its own discretion, reject any and all securities and/or other assets offered as payment for a subscription, without having to give reasons.

Costs related to a contribution in kind may be borne by the contributing shareholder, a third party (if agreed by the Management Company), or allocated in another way the Board of Directors considers fair. If the contribution is in the interest of all shareholders, the Sub-Fund or Share Class may bear these costs in full or in part.

ARTICLE 25. FINANCIAL YEAR

The financial year of the Company shall begin on January 1st and shall terminate on December 31st of each year. As an exception, the first financial year will start on the date of the incorporation of the Company and will terminate on December 31st of the same year.

ARTICLE 26. DIVIDENDS

For each Sub-Fund and with respect to distribution shares, the annual general meeting of shareholders may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to such shareholders. In addition to regular net income and realized capital gains, the Company may distribute unrealized capital gains and other assets, including unrealized or retained capital gains from previous years.

The Board of Directors may also declare interim dividends with respect to dividend shares.

No dividends shall be paid on capitalisation shares. The holders of capitalisation shares participate equally in the results of the Company, their related part staying invested in the Company and remaining credited to the capitalisation shares.

Dividends which could not be paid to their beneficiaries will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

ARTICLE 27. LIQUIDATION OR MERGER OF THE COMPANY

1. The Company can be liquidated at any time by the shareholder meeting. The quorum required by law is necessary for such resolution to be valid.

2. The Company will be liquidated in the cases provided for by law.

If the Company's capital falls to less than two thirds of the minimum capital required by law, the Board of Directors shall submit the question of the Company's liquidation to the general meeting of shareholders, which shall deliberate without a quorum by a simple majority of the shareholders in attendance or represented at the meeting. If the Company's capital falls to less than one quarter of the minimum capital required by law, the general meeting of shareholders shall also deliberate without a quorum, but the dissolution may be decided by the shareholders owning one quarter of the shares represented at the meeting.

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3. The liquidation of the Company shall be announced in accordance with applicable legal requirements and the requirements laid down in the Prospectus.

4. Following the decision to place the Company into liquidation, the subscription of shares will be ceased. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided that equal treatment of shareholders can be ensured. The Board of Directors may, after initial decision to cease redemptions, resolve to temporarily re-open the Company for redemptions, provided that equal treatment of shareholders can be ensured.

On order of the liquidators appointed by the shareholder meeting, the Depositary will distribute the proceeds of the liquidation less the liquidation related costs and less the transaction costs for unwinding of the portfolio among the shareholders according to their entitlement. Liquidation proceeds which could not be paid to the shareholders entitled thereto at the closure of the liquidation will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg.

5. The closure of the liquidation of the Company shall in principle take place within a period of nine (9) months starting from the decision to place the Company into liquidation.

6. According to the definitions and conditions set out in the Law of 2010, the Company may, either as merging UCITS or as receiving UCITS, be subject to cross-border and domestic mergers.

The Board of Directors is competent to decide on such a merger and on the effective date in case the Company is the receiving UCITS. In case the Company is the merging UCITS and thereby ceases to exist, the shareholder meeting, deciding by simple majority of the votes cast by shareholders present or represented at the shareholder meeting, for which no quorum is required, shall be competent to decide on such merger and on the effective date of such merger. The effective date of such merger shall be recorded by notarial deed.

ARTICLE 28. ESTABLISHMENT, CLOSING/LIQUIDATION AND MERGER OF SUB-FUNDS OR SHARE CLASSES

1. Establishment of Sub-Funds and Share Classes

Resolutions to establish Sub-Funds or Share Classes are adopted by the Board of Directors.

2. Liquidation of Sub-Funds and closure of Share Classes

The Board of Directors may resolve to liquidate any Sub-Fund or close any Share Class of the Company.

If the net asset value of a Sub-Fund has decreased to an amount considered by the Board of Directors to be below the minimum level required for such Sub-Fund to be operated and managed in an economically efficient manner in the best interest of its shareholders, or if the economic and/or political situation has changed significantly since the launch of the Sub-Fund so that the investment objective of the Sub-Fund can no longer be achieved, or if a product rationalisation or any other reason would justify such termination, or if the Sub-Fund is unable to meet a substantial redemption request without the Sub-Fund's net assets decreasing to an amount considered by the Board of Directors to be below the minimum level required for the Sub-Fund to be operated and managed in an economically efficient manner in the best interest of its shareholders or if otherwise in the interest of the shareholders or the Company, the Board of Directors may resolve to place the Sub-Fund into liquidation. Following such decision, the subscription of shares of the relevant Sub-Fund will be ceased. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided that equal treatment of shareholders can be ensured. The Board of Directors may, after initial decision to cease redemptions,

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resolve to temporarily re-open the Sub-Fund for redemptions, provided that equal treatment of shareholders can be ensured.

On order of the Board of Directors the Depositary will distribute the proceeds of the liquidation less the liquidation related costs and less the transaction costs for unwinding of the portfolio among the shareholders of the respective Sub-Fund according to their entitlement on the day of the closure of the liquidation. Liquidation proceeds which could not be paid to the shareholders entitled thereto at the closure of the liquidation will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg.

The closure of the liquidation of a Sub-Fund shall in principle take place within a period of nine (9) months starting from the decision to place the Sub-Fund into liquidation. The liquidation of the last remaining Sub-Fund will result in the dissolution and liquidation of the entire Company as detailed in Article 27.

The Board of Directors may resolve the closure of a Share Class within a Sub-Fund and to pay out to the shareholders of this Share Class the net asset value of their shares (considering the closure related costs and the transaction costs for unwinding a part of the portfolio (if any)) on the Valuation Date on which the decision takes effect.

Shareholders of the Sub-Fund or Share Class will be notified on the Management Company's website as well as in accordance with the regulations of the country of distribution.

Furthermore, the Board of Directors may declare the cancellation of the issued shares in a Sub-Fund or Share Class if it considers this decision necessary, or where such action is required by law or to protect the interests of the Company or its shareholders. The Company shall serve a notice in writing to the concerned shareholders of the relevant Share Class or Sub-Fund, which will indicate the reasons.

3. Merger of Sub-Funds and Share Classes

According to the definitions and conditions set out in the Law of 2010, any Sub-Fund may be merged, either as a merging Sub-Fund or as a receiving Sub-Fund, with another Sub-Fund of the Company, with a foreign UCITS or a Luxembourg UCITS or Sub-Fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.

Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the merging Sub-Fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving Sub-Fund or UCITS, as the case may be, in accordance with applicable provisions. Shareholders in the merging Sub-Fund receive shares of the receiving Sub-Fund or UCITS, as the case may be, the number of which is based on the ratio of the net asset value per share of the Sub-Funds or UCITS, as the case may be, involved at the time of the merger, with a provision for settlement of fractions if necessary.

The Board of Directors may resolve to merge Share Classes within a Sub-Fund. Such a merger means that the shareholders in the merging Share Class receive shares of the receiving Share Class, the number of which is based on the ratio of the net asset value per share of the Share Classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

Shareholders of the Sub-Funds or Share Classes may, within a period of at least thirty days request the redemption free of charge, as further disclosed in the relevant notification.

4. Division of Sub-Funds and Share Classes

The Board of Directors may, subject to regulatory approval, resolve the reorganisation of any Sub-Fund or Share Class by means of a division into two or more separate Sub-Funds or Share Classes within a Sub-Fund.

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To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in Article 28.3 and the publication and/or notification will contain information in relation to the proposed division.

ARTICLE 29. AMENDMENTS TO THE ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended entirely or partly, from time to time, by a general meeting of shareholders in compliance with Luxembourg law.

The general meeting shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles of Incorporation. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner provided in Article 12. The second meeting shall validly deliberate regardless the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds of the votes cast. Cast votes shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

Any amendment affecting the rights of the shareholders of any Share Class vis-à-vis those of any other Share Class or Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Share Class as far as the shareholders of this Share Class are present or represented.

Changes to these Articles of Incorporation shall be published in the RESA.

ARTICLE 30. DEPOSITARY

The Company shall enter into a depositary agreement with a credit institution which shall satisfy the requirements of the Law of 2010 ("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 of 2010.

The Depositary may delegate some of its duties to third parties to the extent permitted by applicable regulation.

Both the Depositary and the Company may terminate the depositary agreement, at any time, by giving notice as defined in the depositary agreement. Such termination will be effective when the Company, with the authorisation of the responsible supervisory authority, appoints another depositary, which assumes the responsibilities and functions as depositary; until then, the previous depositary shall continue to fulfil its responsibilities and functions as depositary to the full extent in order to protect the interests of the shareholders.

ARTICLE 31. APPLICABLE LAW, PREVAILING LANGUAGE AND MATTERS NOT GOVERNED BY THESE ARTICLES OF INCORPORATION

The Articles of Incorporation of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. Any legal disputes between shareholders, the Company and the Depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Company and the Depositary may elect to submit themselves to the jurisdiction and law of any country where the Company's shares are offered for sale to the public, provided it involves the claims of shareholders who are resident in that country and with regard to matters that involve the Company.

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These Articles of Incorporation are drawn up in English. This English version shall be legally binding. The Company may prepare translations of these Articles of Incorporation into the official languages of those countries where the Company's shares are offered for public sale. Such translations are for information purposes only. In case of discrepancies, the English version shall prevail.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 1915, the Law of 2010 and the general provisions of the laws of Luxembourg.