db PBC

Société anonyme

Société d’investissement à capital variable

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

R.C.S. Luxembourg B 173.494

Articles of Incorporation

December 15, 2025

ARTICLE 1. NAME

There is a public limited liability company named db PBC (the Company) with the legal corporate form of a *société anonyme* within the meaning of the Law of August 10, 1915, on commercial companies, as amended (Law of 1915), that qualifies as a *société d'investissement à capital variable*, an investment company with variable capital, subject to Part I of the Law of December 17, 2010, relating to undertakings for collective investment, as amended (Law of 2010).

The Company may, at its discretion, offer the investor one or more sub-funds (the Sub-Fund or the Sub-Funds) (umbrella structure), whereby each Sub-Fund represents a certain portion of the assets and liabilities of the Company. The aggregate of the Sub-Funds produces the umbrella fund. In relation to third parties, the Sub-Fund is only liable with its assets for the liabilities and payment obligations relating to that Sub-Fund.

The contractual rights and obligations of the Shareholders are set forth in these articles of incorporation (Articles of Incorporation), the current version of which, together with any amendments 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. PERIOD OF TIME

The Company will be established for an unlimited time. The Company may be dissolved at any time on the basis of a resolution of the Shareholders that has been adopted in the manner prescribed for an amendment to these Articles of Incorporation.

The board of directors (Board of Directors) is authorized to determine the time period that the Company's Sub-Funds (as described in Article 6) are established for.

ARTICLE 3. OBJECT

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

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

ARTICLE 4. REGISTERED OFFICE

The Company has its registered office at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg. By resolution of the Board of Directors, branches and other offices may be established in Luxembourg as well as abroad. The Board of Directors is authorized to transfer the registered office within the same municipality or to another municipality within the Grand Duchy of Luxembourg and amend these Articles of Incorporation accordingly. Should the Board of Directors determine that extraordinary social, economic, political or military developments have occurred or are imminent that would adversely affect the Company's normal activities at its registered office or the trouble-free communication between its registered office and persons abroad, the registered office may be temporarily transferred abroad until this extraordinary situation has ended in its entirety; temporary measures such as this do not have any effect on the nationality of the Company which shall remain a Luxembourg company irrespective of the temporary transfer of its registered office.

ARTICLE 5. CAPITAL

The Company's capital is 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 stipulated in article 23 of the Articles of Incorporation.

The minimum capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000), which must be attained within six months after the Company was registered in the official register of collective investment undertakings in Luxembourg; this sum may not subsequently fall below this minimum amount or another minimum amount provided for in accordance with applicable law.

For the purpose of calculating the Company's capital, the net assets of the individual Sub-Funds will be converted into euro (if they are not denominated in euro) and the capital corresponds to the total amount of the net assets of all Sub-Funds. The Company's consolidated capital is denominated in euro.

ARTICLE 6. SUB-FUNDS AND SHARE CLASSES

The Board of Directors may at any time establish new Sub-Funds provided that this does not change the rights and obligations of the Shareholders of the existing Sub-Funds. Also, the shares of each Sub-Fund may be issued in several share classes ("Share Class" or "Share Classes"), as determined by the Board of Directors. The Board of Directors determines when and in what way a Share Class is publicly distributed.

As determined by the Board of Directors, the shares may be assigned to various Share Classes and the proceeds from the issue of the individual Share Classes are, as per article 3 of these Articles of Incorporation, invested in transferable securities, money market instruments or other assets in accordance with the geographical regions, branches of industry, currency zones or specific nature of the securities, as determined by the Board of Directors with respect of each Share Class from time to time, in accordance with the investment policy of the associated Sub-Fund. All shares within a Share Class have the same rights.

The Board of Directors is authorized to issue, at any time, additional fully paid-up shares in exchange for cash or, subject to the conditions in the Law of 2010 and the provisions in the Company's prospectus (Prospectus), in exchange for contribution in kind in the form of securities and other assets in accordance with articles 22 and 23 of these Articles of Incorporation, (i) at a price that is determined at the Board of Directors' sole discretion during the initial subscription period, and (ii) subsequently at a price that is based on the NAV per share determined in accordance with articles 22 and 23 of these Articles of Incorporation, without the existing Shareholders being granted a preferential right to the subscription of the shares to be issued.

The Board of Directors may entrust any authorized person with accepting subscriptions and making and receiving payments for new shares.

ARTICLE 7. SHARES

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

2. The Company may resolve to issue registered shares. Shares may only be allocated on acceptance of the subscription and receipt of the purchase price. Immediately after acceptance of the subscription

and receipt of the purchase price at the Company, the subscriber obtains the proprietary right to the shares they have purchased and receives confirmation of their registered shareholding. Agreed dividends are paid to the Shareholders entitled to them in accordance with the payment information provided to the Company. Shares are issued and redeemed and dividends are distributed by the Company, the transfer agency and all paying agents.

All the Company's registered shares are entered into the Register of Shareholders that is maintained by the Company or by one or more entities appointed by the Company for this purpose. This Register of Shareholders contains the name of each Shareholder, their residence or their domicile of choice, the e-mail address (for Shareholders who have accepted notification by e-mail as the means of communicating notifications), the number of shares held and the amount paid in per share. Each transfer of shares is entered into the Register of Shareholders.

The transfer of shares shall be reported to the Company by means of a written declaration of transfer to be entered into the Register of Shareholders, dated and signed by the transferor and the transfer recipient or by persons acting on their behalf who have the appropriate powers of attorney, and it is only entered into the Register of Shareholders after the Company has received all the information and documents that it deems necessary and it has agreed to the transfer.

For the purpose of determining the identity of the client, each Shareholder is obligated to submit to the Company a complete postal address of the client's main place of residence as well as other contact information, payment information and other details determined by the Board of Directors; each Shareholder must also ensure that this information is always correct, complete and up-to-date. With the exception of the Shareholders who have separately agreed to all the Company's notifications and announcements being sent per e-mail or via another means of communication, all notifications and announcements shall be deemed to have been delivered to the owner of the shares in a legally binding manner when delivery has been made to this address. Without prejudice to applicable statutory and prudential obligations in connection with anti-money laundering tasks / tasks related to determining the identity of the client, the Company may, in the event that a Shareholder does not provide an address or does not keep the address up-to-date, make a corresponding note in the Register of Shareholders, and the address of the Shareholder shall be deemed to be the registered office of the Company or another address entered into the Register of Shareholders for this purpose by the Company, until the Company is provided with another address by a Shareholder of this nature. Shareholders may change the address entered in the Register of Shareholders at any time by sending written notification to the Company to their registered office (or to any another address defined by the Company).

The ownership of the shares is verified by the entry of the name of the Shareholder in the Company's Register of Shareholders (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 are 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, and the laws and regulations that apply to the respective exchange (if any) and/or to 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.

The ownership of the global share certificates is verified in accordance with applicable legislation or the provisions stipulated in the Prospectus.

4. The Company may issue fractional shares. In this case, detailed information on the number of decimal places to which these are rounded is provided in the Prospectus. If a payment made by a subscriber results in an entitlement to fractional shares, the subscriber does not have voting rights in relation to this fraction but they do have the right to pro rate participation in dividends and other distributions, provided that the Company determines this with respect to the calculation of fractional shares.

In the case of joint ownership or a purely proprietary right or a right of usufruct to a share or to a fractional share, the Company shall only recognize the associated rights of a person who is designated to the Company as the owner of the stated share or fractional share of the Company. All other matters or transactions can be carried out by each owner for all owners. Joint owners have the right of information set out in the Law of 1915.

5. To the extent permitted by law and at its own discretion, the Board of Directors may resolve to issue shares in paperless form (in accordance with the conditions set out in the Law of April 6, 2013, on dematerialized securities, as amended). Paperless (dematerialized) shares are normal shares that are issued solely in book-entry form on a securities issuance account (compte d'émission). This account is kept by a central account keeper that is determined by the Company and specified in the Prospectus.

6. The Company treats the person whose name is entered into the Register of Shareholders as the sole owner of the shares. All rights, claims or interests of third parties in relation to these shares are only recognized by the Company if this third party is properly registered as a Shareholder. This does not conflict with the right of a person to apply for an amendment to the registration of shares in compliance with applicable law and the procedures of the Company.

ARTICLE 8. OWNERSHIP RESTRICTIONS

The Board of Directors may restrict or prohibit the ownership of shares of the Company by a prohibited person. “Prohibited Persons” are any natural person, legal entity or corporate entity, whereby, at the sole discretion of the Company, this ownership would violate Luxembourg or foreign legal provisions, could subject the Company to a tax liability in a country other than the Grand Duchy of Luxembourg, might not comply with the qualifying characteristics of existing Share Classes or could be otherwise detrimental to the Company.

In particular, the Company may restrict or prohibit the ownership of shares of the Company by a 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” refers to a U.S. person as defined in the Prospectus.

For this purpose, the Company may:

a) refuse the issue of shares and the registration of a transfer of shares if, in the opinion of the Company, a person who is excluded from owning shares in the Company would or could become the legal or beneficial owner of these shares through such a registration or transfer;

b) at any time demand, from a person whose name is entered in the Register of Shareholders or who wants to have a transfer of shares entered into the Register of Shareholders, information

furnished with a sworn declaration that they deem necessary in order to determine whether a person who is excluded from owning shares in the Company is the beneficial owner of the shares of this Shareholder or would become this through such a registration;

c) if, in the opinion of the Company, a person who is excluded from owning shares in the Company is either the sole or joint beneficial owner of shares, compulsorily redeem all this Shareholder's shares, or if, in the opinion of the Company, one or more persons are the owners of a part of the shares in the Company and this would lead to the Company being subject to a tax liability or other provisions in a country other than the Grand Duchy of Luxembourg, compulsorily redeem all or a part of this Shareholder's shares as necessary. This shall be carried out as follows:

   i. The Company sends the Shareholder a notification (Repurchase Notice), stating the shares to be repurchased as described above, the repurchase price for these shares and the place where the repurchase price for these shares is to be paid. The Repurchase Notice can be delivered to the Shareholder by registered letter at their last known address or the address entered in the Register of Shareholders or transmitted to the Shareholder using another means of communication agreed to individually by the Shareholder.

      Immediately after close of business on the date specified in the Repurchase Notice, the Shareholder will lose the proprietary right to the shares specified in this notice and their name will be deleted from the Register of Shareholders as the owner of these shares.

   ii. The price at which the shares specified in the Repurchase Notice are repurchased corresponds to the amount of the NAV per share on the date of the Repurchase Notice calculated in accordance with articles 22 and 23 of the Articles of Incorporation.

   iii. The repurchase price is paid to the owners of the shares in the currency of the Share Class involved (except for during periods of foreign exchange restrictions), to the bank accounts that the owners have informed the Company of.

      After this price has been deposited as described above, all persons having an interest in the shares specified in the Repurchase Notice lose their rights to these or any number of these shares, including all related claims vis-à-vis the Company or the assets of the Company, except for the right of the Shareholder registered as the owner of the shares to receive the deposited repurchase price (without interest) vis-à-vis the bank.

   iv. The exercising of the powers granted to the Company in this article may under no circumstances be contested or declared ineffective with the justification that insufficient verification of the ownership of shares by a certain person has been provided or that the actual ownership of shares does not correspond to the assumptions of the Company at the time of the Repurchase Notice, provided that the Company acted in good faith when exercising the aforementioned powers in such cases.

   v. The Company does not permit the voting of persons who are excluded from owning shares in the Company at the Company's Shareholder meetings.

ARTICLE 9. POWERS OF THE SHAREHOLDER MEETING

Each of the Company's duly convened Shareholder meetings represents the entire body of Shareholders of the Company. They shall have the broadest powers to mandate, perform or authorize actions related to the Company's business activity. Resolutions of the Shareholder meeting in matters concerning the Company as a whole are binding for all Shareholders.

ARTICLE 10. SHAREHOLDER MEETINGS

In accordance with Luxembourg law, the annual general meeting of the Shareholders shall be held in the Grand Duchy of Luxembourg at the registered office of the Company or at another location in the Grand Duchy of Luxembourg stated in the invitation on a date and at a time determined by the Board of Directors and specified in the Prospectus, but no later than six months following the end of the last fiscal year of the Company. The Board of Directors can authorize participation at a Shareholder meeting via video conference or another telecommunication medium. In this case, the meeting is deemed to have been held at the registered office of the Company. Such video media or other electronic media must make it possible to identify the Shareholder in question and must allow them to act effectively during such a Shareholder meeting; the meeting must be transmitted to the Shareholder without interruption.

The annual general meeting of the Shareholders may be held abroad if, at the sole and definitive discretion of the Board of Directors, exceptional circumstances necessitate this. Other Shareholder meetings will be held at a place and time specified in the respective invitation.

The Shareholders of the Company or of a Sub-Fund or of a Share Class of the Company can be summoned to a general meeting of the Shareholders at any time to decide upon matters affecting the Company or solely affecting this Sub-Fund or this Share Class.

Holding a general meeting of the Shareholders of the Company or of an individual Sub-Fund can be demanded by the Shareholders who hold at least one tenth of the share capital of the Company or of an individual Sub-Fund; this percentage proportion is to be calculated pro rata to the share capital of the Company or of the relevant Sub-Fund.

Two or more Share Classes may be treated as a single Share Class if these Share Classes would be affected in the same way by the proposals that require the approval of the Shareholders of the various Share Classes.

Each general meeting of the Shareholders is run by a chairperson of the meeting who presides over the meeting and ensures that it runs properly. A list of attendees is kept for each general meeting.

ARTICLE 11. ATTENDANCE QUORUM AND RESOLUTION QUORUM

The provisions for the attendance quorum and deadlines for convening meetings in the Law of 2010 and the Law of 1915 apply to convening and holding the Shareholder meetings, unless otherwise provided for in these Articles of Incorporation.

In accordance with Luxembourg laws and regulations, the invitation to a general meeting of the Shareholders can stipulate that the attendance quorum and the majority requirements in the general meeting of the Shareholders are determined commensurate to the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting of the Shareholders (Record Date). The right of a Shareholder to participate in a general meeting of the Shareholders and to exercise their voting rights associated with their shares is determined commensurate to the number of shares held by this Shareholder on the Record Date.

Unless otherwise provided for in these Articles of Incorporation or in legislation, each whole share entitles its holder to one vote. Fractional shares do not have voting rights.

A Shareholder can be represented at all Shareholder meetings by another person they have appointed for this purpose in writing by post, e-mail, fax or other means of communication. The Company may issue a power of attorney through a properly authorized representative.

Unless otherwise provided for in these Articles of Incorporation or in legislation, resolutions of a Shareholder meeting are adopted by way of a simple majority of the votes validly cast of the shares represented in person or by proxy.

Resolutions related to a Sub-Fund or a Share Class are also adopted by way of a simple majority of the votes validly cast of the shares represented in person or by proxy of the relevant Sub-Fund or Share Class, unless otherwise provided for in legislation or in these Articles of Incorporation.

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. CONVENING GENERAL MEETINGS

Meetings of the Shareholders are convened by the Board of Directors.

Insofar as required by law, invitations to general meetings contain the agenda and are enacted in the form of announcements that, at least fifteen days before the meeting, are registered in the trade and companies register and published in the RESA, in a Luxembourg newspaper and, if considered appropriate by the Board of Directors, in additional newspapers.

The invitations are sent to each Shareholder at least eight days before the meeting by registered letter to the Shareholder's address entered in the Register of Shareholders or sent by another means of communication individually accepted by the Shareholder.

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

The documents for the general meeting of the Shareholders are made available at the registered office of the Company at least eight days before the general meeting of the Shareholders. In addition, the Board of Directors may, at their own discretion, decide to make these documents available on a website or via an electronic storage service accessible via the internet.

If, however, all Shareholders attend or are properly represented at a Shareholder meeting and state that they have been informed of the meeting's agenda, they may decide to waive all formalities regarding the convening of the meeting; in this case, the meeting may take place without prior notification.

ARTICLE 13. BOARD OF DIRECTORS

The Company is managed by a Board of Directors that comprises at least three members; the members of the Board of Directors do not have to be Shareholders of the Company.

The members of the Board of Directors are elected at the general meeting of the Shareholders by the Shareholders for one period of office until the next annual general meeting of the Shareholders and until their successors have been appointed and ratified; each member of the Board of Directors can be dismissed and/or replaced at any time by means of a Shareholder resolution with or without giving reasons. Their period of office is limited to six years.

If the position of a member of the Board of Directors becomes free due to death, resignation or any other reason, the remaining members of the Board of Directors may convene a general meeting of the Shareholders to appoint a new member to this position or, with the majority of the votes, select a member of the Board of Directors who shall take up this office temporarily until the next Shareholder meeting which will pass a resolution concerning the permanent appointment.

ARTICLE 14. MEETING OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chairperson from its members as well as one or more vice-chairpersons, if this is considered appropriate. It may also chose a secretary who does not have to be a member of the Board of Directors. They are responsible for taking the minutes at meetings of the Board of Directors and of the Shareholders. At the invitation of the chairperson of the Board of Directors or of two members of the Board of Directors, the Board of Directors shall convene at the place specified in the invitation.

The chairperson presides over all meetings of the Board of Directors. Should they not be in attendance, the Board of Directors may appoint another member of the Board of Directors or another person as the temporary chairperson by majority of those attending the meeting in question.

From time to time, the Board of Directors may appoint the executive employees of the Company, including a managing director, a company secretary, deputy managing directors, deputy company secretaries or other executive employees deemed necessary for the administration and ongoing management of the Company. These appointments can be revoked by the Board of Directors at any time. Executive employees do not necessarily have to be members of the Board of Directors or Shareholders of the Company. Unless otherwise provided for in these Articles of Incorporation, the executive employees only have the rights and obligations granted to them by the Board of Directors.

In accordance with Chapter 15 of the Law of 2010, the Company may commission a management company (Management Company) to perform the tasks of joint portfolio management in accordance with Annex II of the Law of 2010 or a Management Company registered in another Member State (as defined in article 16) in accordance with Chapter III of Directive 2009/65/EU ("UCITS Directive"), as amended, with the provision of asset management, administration and marketing services. Further information about any appointment of a Management Company shall be provided in the Prospectus.

All members of the Board of Directors must receive an invitation to the meetings of the Board of Directors at least twenty four hours in advance of the appointed date and time; this invitation must be received in writing, by fax or e-mail or via a comparable means of communication. Matters of urgency are exceptions to this provision; in cases such as this, the nature and the reasons for the circumstances must be stated in the invitation to the meeting. This notification can be waived on the consent of all members of the Board of Directors given in writing, by fax or e-mail or via a comparable means of communication.

For meetings that are held at fixed times and places by resolution of the Board of Directors, separate notification is not required.

At each meeting of the Board of Directors, members of the Board of Directors may be represented by another member of the Board of Directors who they have designated in writing, by fax or e-mail or via a comparable means of communication.

The members of the Board of Directors only have the power to act if the meeting of the Board of Directors has been properly convened.

Deliberations and decisions of the Board of Directors are only legally valid if at least more than half of the members of the Board of Directors attend in person or are represented (this can be achieved via a telephone conference or via another (audio)visual means of communication). Resolutions are adopted by way of a majority of the members of the Board of Directors who attend in person or are represented. In the event of a tied vote, the chairperson of the Board of Directors (if one has been selected) has the casting vote. In the event of a telephone conference or another (audio)visual means of communication,

validly adopted resolutions of the members of the Board of Directors are subsequently recorded in the normal minutes.

The validity and effectiveness of circular resolutions signed by all members of the Board of Directors are equivalent to if these resolutions had been adopted in a properly convened and held meeting. Signatures are given on a single document or on several copies of an identical resolution and they can be recorded in writing, by fax or e-mail or via a comparable means of communication. Circular resolutions are adopted on the day of the last signature and are deemed to have been adopted at the registered office of the Company.

The Board of Directors may transfer its powers to manage the Company's everyday business and its powers to perform actions that are conducive to the corporate policy and the purpose of the Company to natural persons or legal entities who do not have to be members of the Board of Directors.

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

The minutes of each meeting of the Board of Directors are to be signed by the chairperson and, should the chairperson not be in attendance, by the person appointed as the temporary chairperson of the meeting in question. The minutes of each general meeting of the Shareholders are to be signed by the appointed chairperson.

Copies or extracts of these minutes that can be submitted during court proceedings or for other purposes are to be signed by this chairperson or by the company secretary or by two members of the Board of Directors.

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

The Board of Directors has the broadest powers in order to give all orders and perform all management and administrative acts within the framework of the purpose of the Company. The Board of Directors has all powers that are not expressly reserved for the general meeting of the Shareholders in accordance with Luxembourg law or these Articles of Incorporation.

The Board of Directors may, at its own discretion, appoint committees comprising one or more persons (irrespective of whether they are members of the Board of Directors or not). It defines the tasks and responsibilities of the individual committees as well as the rules pertaining to their composition, working practices and rules of procedure.

Furthermore, the Board of Directors is competent, in compliance with the principle of risk spreading, to determine the corporate and investment policy for the investments with respect to each Sub-Fund as well as the conduct of the management and the procedures pertaining to the Company's business matters, provided that the investment policy of each Sub-Fund is, at all times, compliant with Part I of the Law of 2010 and other laws or regulations that are to be complied with for qualifying a Sub-Fund as an undertaking for collective investment in transferable securities (UCITS) in accordance with article 1 (2) of the UCITS Directive.

When defining and implementing the investment policy, the Board of Directors may order that the assets of the individual Sub-Funds are invested in observance of the following general investment restrictions.

1. Permissible investments:

The Company's investments may only comprise permissible investments as per article 41 (1) of the Law of 2010. Each Sub-Fund is permitted to invest in the following investments:

a) Transferable securities and money market instruments admitted to or dealt in on a regulated market as per 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). A regulated market is a market on the list of regulated markets prepared by each Member State, that functions regularly characterized 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. All information and transparency requirements set out in Directive 2014/65/EU must also be adhered to. A regulated market also refers to any other regulated, recognized market open to the public that operates regularly.

b) Transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public. For the purposes of these Articles of Incorporation, the term "member state" refers to a member state of the European Union. It is deemed to have been agreed that the states that are contracting parties to the treaty creating the European Economic Area, other than the member states of the European Union, within the limits set forth by such 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 recognized and open to the public, provided that the selected stock exchange or the selected market is located in another country in Europe, Asia, Oceania, the American continent or Africa;

d) Transferable securities and money market instruments from new issues, 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 as per a) to c) above, and this admission is secured within one year of issue at the latest;

e) Units of UCITS authorized under 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 were authorized under laws that 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 December 21, 2012, transposing Directive 2010/78/EU (EU Law), and that cooperation between authorities is sufficiently ensured;

   ii. the level of protection for unitholders in the other UCIs is equivalent to that provided for 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 units of other UCITS or other UCIs.

A Sub-Fund may not invest more than 10% of its net assets in 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 twelve months, provided that the credit institution has its registered office in a member state of the European Union 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 (derivatives), 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:

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 not invest more than 10% of the assets of a Sub-Fund in securities and money market instruments other than those stated in paragraph 1 above.

3. Furthermore:

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 precious metals or precious metal certificates or hold rights to or interests in them. Investments in financial instruments that are linked to the performance of precious metals or rights to or interests in them, or are collateralized by them, are not subject to this restriction;

c) Except for in the cases stated in this article, the Company may not invest in real estate nor hold any rights to or interests in real estate. Investments in financial instruments that are linked to the performance of real estate or rights to or interests in them, or are collateralized by them, or shares or debt instruments from issuers that invest in real estate or in interests in real estate are not subject to this restriction;

d) The Company may not grant loans or guarantees in favor of third parties.

This shall not prevent the acquisition of 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 permitted, for each of its Sub-Funds and in compliance with the conditions and limits determined by the CSSF, to employ the techniques and instruments relating to transferable securities and money market instruments, provided that these techniques and instruments are used in the context of the efficient management of the portfolio. If these transactions are related to the use of financial derivative instruments, the conditions and limits must comply with the provisions set out in these Articles of Incorporation and in the Prospectus. Under no circumstances shall these operations, for a Sub-Fund, cause the Company to diverge from its investment objectives set out for the Sub-Fund in question in these Articles of Incorporation or in the Prospectus;

g) Furthermore and in compliance with the principle of risk spreading, the Company may invest up to 100% of the net assets of a Sub-Fund in transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a non-member state of the European Union recognized by the CSSF and stated in the Prospectus or by 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) Within the restrictions defined by the Board of Directors of the Company in compliance with applicable laws and regulations, the Company may invest in other transferable securities, instruments or other assets;

i) A Sub-Fund (cross-investing Sub-Fund) may, subject to the provisions in the Law of 2010 and other conditions that may be stipulated in the Prospectus, subscribe for, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds (target Sub-Fund), provided that the following conditions are met:

i. the target Sub-Fund does not, in turn, invest in the cross-investing Sub-Fund;

ii. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to the provisions in the Prospectus and in 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, to the widest extent permitted by the Law of 2010 and the Luxembourg regulations and in accordance with the Prospectus,

i. create a Sub-Fund that complies with the requirements of a feeder UCITS Sub-Fund or a master UCITS Sub-Fund;

ii. convert an existing Sub-Fund into a feeder UCITS Sub-Fund;

iii. change the master UCITS of a feeder UCITS Sub-Fund.

If the Board of Directors resolves to create one or more feeder UCITS Sub-Funds, each of these feeder UCITS Sub-Funds invests at least 85% of its assets in shares of another Fund structured as a UCITS (or a Sub-Fund of it), in accordance with the provisions in applicable law and other conditions stated in the Prospectus.

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

ARTICLE 17. CONFLICTS OF INTEREST

Contracts or other business between the Company and other funds, companies or enterprises are not influenced by or declared invalid due to individual or several members of the Board of Directors of the Company having a direct or indirect interest in a matter that the Board of Directors is concerned with that conflicts with the interests of the Company or due to them being a member of a body, a partner, an executive employee or an employee of the other company or the other enterprise.

A member of the Board of Directors of the Company who holds the position of a member of a body, a partner, an executive employee or an employee of a company or an enterprise with which the Company signs a contract or has a business relationship of any other kind, is not, due to the connection with this other fund, company or enterprise, prevented from considering matters related to this contract or other business or voting on them and subsequently acting in relation to them.

If a member of the Board of Directors of the Company has a direct or indirect interest in a matter that the Board of Directors is concerned with that conflicts with the interests of the Company, the member of the Board of Directors in question must inform the Board of Directors of this conflict of interest. The member of the Board of Directors in question is excluded from deliberations or votes concerning this business transaction. The Shareholder shall be informed of this conflict of interest at the next general meeting. If, due to a conflict of interest, the number of members of the Board of Directors required for valid deliberations and voting in the matter that the Board of Directors is concerned with is not attained, the Board of Directors may decide to present this matter to the general meeting of the Shareholders; however, they are under no obligation to do so. The Board of Directors keeps a register (which is to be updated regularly) of the types of activities performed by or in the name of the Company whereby a

conflict of interest that presents a substantial risk that the interests of the Shareholders may be adversely affected has arisen or may arise (in the case of an ongoing activity).

The term “conflict of interest” within the meaning of the preceding paragraph does not include any relationships with or interests in matters, positions or transactions involving the participation of the Company or its subsidiaries or other companies or bodies that the Board of Directors defines at its own discretion, unless a conflict of interest such as this is deemed a conflict of interest in accordance with applicable laws and regulations.

The above regulation does not apply to decisions related to the Company’s daily business made under normal conditions.

ARTICLE 18. INDEMNIFICATION

The Company may indemnify members of the Board of Directors and executive employees as well as their heirs, executors and other administrators from appropriate costs incurred by them as parties involved in claims, legal action and court proceedings due to their current or previous position as a member of the Board of Directors or executive employee of the Company or – if requested by the person affected – of another fund or enterprise that the Company holds an interest in or whose creditor it is and vis-à-vis which the person involved is not entitled to indemnity. An indemnity entitlement such as this is ruled out if the person involved is finally convicted of gross negligence or willful intent with relation to such claims, legal action or court proceedings. In the event of a settlement, the indemnity only covers the matters affected by the settlement in relation to which the person to be indemnified has not committed a breach of duty of this kind as per a statement made by a legal representative of the Company. The above entitlement to indemnity does not affect other rights to which this person is entitled.

ARTICLE 19. SIGNATORY AUTHORITY

The joint signature of two members of the Board of Directors and/or executive employees who are properly authorized representatives or other persons who have been given the authority to act as representatives by the Board of Directors is legally binding for the Company.

ARTICLE 20. AUDITOR

The business activity of the Company and its net assets and financial position, in particular its books, are supervised by one or more auditors who carry out the duties in accordance with the Law of 2010, including auditing the Company’s annual accounts.

The auditor is appointed by the annual general meeting of the Shareholders and they retain this role until they are replaced by their successor.

ARTICLE 21. REDEMPTION AND CONVERSION OF SHARES

As defined in more detail below, the Company is authorized to redeem its own shares at any time subject solely to the restrictions specified by law.

A Shareholder may demand the redemption of all or part of their shares by the Company at any time subject to prior notice defined by the Board of Directors. Redemption takes place solely on a valuation

date in accordance with the provisions in these Articles of Incorporation and other provisions in the Special Section of the Prospectus.

The redemption price must be paid within the period stated in the Prospectus; it corresponds to the NAV per share calculated in accordance with the provisions in article 23 of the Articles of Incorporation, minus a redemption fee and/or an 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 fees and other costs may apply in specific distribution countries.

Redemption orders are to be submitted in writing by a Shareholder or by the entity with whom the Shareholder holds their custody account to the registered office of the Company in Luxembourg or to another natural person or legal entity to which the Company has commissioned the redemption of shares. If the redemption order is incorrect or incomplete, the redemption order will be rejected and will have to be re-submitted.

If, for any reason, the total value of the net assets of a Sub-Fund falls below an amount that the Board of Directors has deemed necessary for the economically efficient management of this Sub-Fund, or there is a fundamental change to the political or economic framework or if this is necessary in the context of economic rationalization, the Board of Directors may resolve to redeem all the shares of the Sub-Fund at the NAV per share (taking into consideration the actual sales prices of the investments and the associated sales costs). The NAV per share is calculated on the valuation date on which a decision of this nature comes into effect. The Company informs the Shareholders of the Sub-Fund about a redemption of this nature in good time.

In the same way, the Board of Directors may resolve to redeem all the shares of a Share Class at the NAV per share that is calculated on the valuation date on which a decision of this nature comes into effect (taking into consideration the actual sales prices of the investments and the associated sales costs).

Upon the decision of the Board of Directors and with the consent of the Shareholder(s) requesting the redemption and subject to the statutory restrictions, the Company is entitled to pay the redemption price entirely or in part as redemption in kind by assigning assets of the Sub-Fund(s) in question to the Shareholder affected. This assignment corresponds to the value on the valuation date (as defined in article 22) on which the Redemption Price is calculated on the basis of the NAV of the shares to be redeemed, possibly minus applicable fees and expenses that are specified in more detail in the Prospectus. The type and class of the assets to be transferred are to be determined by the Board of Directors as it deems fit and without adversely affecting the interests of the other Shareholders of the relevant Sub-Fund or the relevant Share Class(es). Redemption in kind such as this is (insofar as required by law) valuated in a report by the auditor of the Company or by another independent auditor qualified as a “réviseur d'entreprises agréé” and appointed by the Board of Directors. The costs of reports of this kind are borne by the Shareholder(s) requesting the redemption or by another third party agreed with the Management Company or they are allocated in another way that the Board of Directors deems appropriate in the context of the fair treatment of all Shareholders. If the redemption in kind is in the interests of all Shareholders, the costs involved are charged in full or in part to the relevant Sub-Fund or the relevant Share Class.

Capital shares of the Company that the Company has redeemed are canceled.

Subject to restrictions or provisions set out in the Prospectus, Shareholders may convert all or part of their shares in a particular Sub-Fund or a particular Share Class into shares of another existing Sub-Fund and/or another existing Share Class. Conversion of this kind is based on the NAV per share of the Sub-Funds and/or Share Classes in question. The conversion formula is determined in each case by the Board of Directors and is based on the applicable NAV per share of the relevant Sub-Fund or

Share Class, taking into consideration the applicable conversion fee, plus any accrued issue taxes and duties, as described in more detail in the Prospectus.

The Board of Directors may, from time to time, define a minimum redemption or conversion amount for individual Share Classes or Sub-Funds; this amount is stated in the Prospectus.

A redemption or conversion request is irrevocable. In the event of a suspension of the redemption and conversion of shares in accordance with the provisions in article 22, redemption or conversion requests are refused. Shareholders are informed that the redemption or conversion requests must be resubmitted after the redemption and conversion of shares has resumed.

Furthermore, under certain circumstances, the Board of Directors may temporarily restrict, suspend or place conditions on the redemption or conversion right for a particular Sub-Fund, if this is deemed necessary in the interests of the Company, the Sub-Fund or the Shareholders. Further information is provided in the Prospectus.

These circumstances include, among other things, the deployment of liquidity management instruments, such as redemption gates and/or deductions for adjustment to avoid dilution, the use of which, if applicable, is disclosed in the Prospectus.

The Board of Directors may, in compliance with the applicable laws and regulations, set up side pockets to separate assets whose economic or legal characteristics have changed substantially or become uncertain due to exceptional circumstances. Their use, if applicable, is to be disclosed in the Prospectus.

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

To determine the issue, redemption and conversion price per share, the NAV of the shares is calculated by the Company or by a natural person or legal entity commissioned for this by the Company; this takes place at least twice a month, at a frequency determined by the Board of Directors, as stipulated in more detail in the Prospectus (Valuation Date).

If, since the last Valuation Date, there have been material changes in the quotations on the markets where a significant portion of the Company's investments attributable to the Sub-Fund in question are dealt in or listed, the Board of Directors may annul the first valuation and perform a second valuation in order to protect the interests of the Shareholders and the Company. In this case, all subscription, redemption or conversion requests received for execution with the first valuation are executed with the second valuation.

The Board of Directors of the Company is authorized to temporarily suspend (i) the calculation of the NAV of the shares of any Sub-Fund or any Share Class as well as (ii) the issue, redemption and conversion of the 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 NAV of the master fund or, if 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 a 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 NAV and the processing of subscriptions, redemptions and conversions resume, new requests must be submitted.

The suspension in relation to a Sub-Fund or a Share Class shall have no effect on the NAV calculation and the issue, redemption and conversion of the shares of any other Sub-Fund or Share Classes, 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 to all foreign supervisory authorities at which the Sub-Fund has been registered and 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 NAV

The reference currency of the Company is the euro. The reference currency of the Sub-Funds and Share Classes may differ from the fund currency.

The NAV of the 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 NAV 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 Fund 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 then outstanding. If more than one Share Class is 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 NAV per share may, with a resolution of the Board of Directors, be rounded up or down to the nearest unit of the respective currency.

If, in the opinion of the Board of Directors, the extent of the subscription, conversion or redemption requests in a particular Sub-Fund would require substantial purchases or sales of assets in order to

procure the necessary liquidity, the Board of Directors, or its authorized representative, may resolve, in the best interests of the Shareholders, to adjust the NAV of this Sub-Fund in order to take into consideration the estimated margins, costs and fees for the purchase or liquidation of investments and thus better reflect the actual prices of the underlying transactions (swing pricing). The mechanism may be applied across all Sub-Funds. If swing pricing is used for a certain Sub-Fund, this will be disclosed in the Special Section of the Prospectus. On the respective Valuation Date, the adjustment must not exceed the percentage of the NAV of the Sub-Fund in question that is specified in the Prospectus. Alternatively, the Board of Directors may determine that the issue, conversion and redemption prices of the shares are calculated by a factor that reflects the liquidity costs by adapting the NAV per share (dual pricing). If dual pricing is implemented for a particular Sub-Fund, this is disclosed in the Special Section of the Prospectus.

1. The assets of the Company may comprise:

a) all liquid assets such as cash and cash deposits, including interest accrued thereon;
b) all bills of exchange and demand notes as well as receivables (including proceeds from the sale of securities that have been sold but have not yet been delivered);
c) all bonds, time deposits, shares, subscription rights, warrants, options and other investments and securities that are held by the Company or have been contractually agreed;
d) all equities, equity dividends, cash dividends and cash distributions in favor of the Company, provided that the Company has an appropriate amount of information concerning them (if the Company may make adjustments with respect to price fluctuations that are based on the trading of such securities ex-dividend, ex-rights and other practices);
e) all interest accrued on interest-bearing securities owned by the Company, insofar as they are not included or taken into consideration in the principal amount of the security in question;
f) formation costs of the Company insofar as they are not yet amortized, provided that the formation costs can be directly amortized from the Company capital; and
g) all other assets of any kind, including accounting positions.

These assets are basically valued 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 underlyings 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 calculated and available NAV. 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 recognized and auditable valuation principles in order to reach a fair valuation of that asset.

An income equalization account is maintained in order to ensure a fair allocation of income between the Shareholders.

2. The liabilities of the Company may comprise the following:

a) all liabilities from loans and bills of exchange and other liabilities;

b) all liabilities from the daily management of the Company's assets, such as accrued or due management fees and costs (in particular, the asset management fee, Depositary fee and the fee for the central administration agent);

c) all known current and future liabilities, including due contractual liabilities for cash payments or the transfer of goods, including the amount of the Company's dividends determined but not yet distributed, if the Valuation Date is on or after the Record Date for the determination of the persons entitled to them;

d) suitable provision for future taxes based on capital and income on the Valuation Date, as determined by the Company in each case, as well as other provisions insofar as they have been authorized or approved by the Board of Directors; and

e) all other liabilities of the Company of any kind with the exception of liabilities in the form of shares of the Company.

When determining the amount of these liabilities, the Company must consider all the expenditures that it has to pay, as described in more detail in the Prospectus, including but not limited to formation costs, fees and costs for the Board of Directors, the Management Company, investment advisors and investment managers, auditors, the Depositary, administration, domiciliary agents, registrar and transfer agencies, paying agents and permanent representatives in countries where there is a registration, sales agents and financial intermediaries, tax representatives, commissioned third parties, other agents commissioned by the Company, costs for legal counsel or auditing, costs for admission to and listing on stock exchanges, costs for sales promotion, printing, reporting and publishing (including notifications to Shareholders), including costs for advertising, updating prospectuses and other Fund-related documents and marketing materials, explanatory documents or registration declarations, registration costs, costs for financial reports and regulatory reports, taxes and other public expenses as well as all other operating costs, including the costs arising from the sale, purchase and management of assets (including transaction costs), interest, license fees, banking fees, broker and communication fees, performance fees, costs for the liquidation of the Company, its Sub-Funds and Share Classes, costs and fees related to securities lending and (reverse) repurchase transactions, costs and fees related to the use of total return swaps and other derivative transactions, costs related to investment in

target funds (including management fees, performance fees, initial sales charges/redemption fees and other costs at the level of the target fund), extraordinary costs and other costs.

The Company may estimate regular or recurring management expenses and other expenses for annual periods and other periods in advance and delimit them equally across such periods.

3. The Company's net assets comprise the above-mentioned assets of the Company minus the aforementioned liabilities on the Valuation Date on which the NAV of the shares is determined. The Company capital always corresponds to the Company's entire net assets.

4. Allocation of the assets and liabilities:

The Board of Directors sets up a pool of assets for each Sub-Fund in accordance with the following method:

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;
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 NAV 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 capitalization shares are issued in a Sub-Fund, the NAV 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 and 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 capitalization shares shall remain the same (thus increasing the percentage of net assets of the relevant Sub-Fund attributable to the capitalization 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 decreases by the NAV of the shares converted and the NAV attributable to the corresponding Share Class increases by this amount;

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 NAV 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. The Company or the Management Company it has appointed may, if provided for by law, pool all or part of the assets of one or more Sub-Funds taking into account their respective investment policy, in the interests of efficient asset management.

7. The following apply for the purposes of this article:

a) shares of the Company offered for redemption are to be deemed outstanding directly after close of business on the Valuation Date in accordance with article 22 and are to be taken into consideration accordingly; from this point in time until the Redemption Price has been paid, this Redemption Price is deemed a liability of the Company;

b) shares to be issued by the Company due to subscription applications are to be deemed outstanding from close of business on the Valuation Date in accordance with article 22 and the appropriate issue price is deemed a receivable of the Company from this point in time until it has been received by the Company;

c) all investments, cash and other assets of the Company denominated in a currency other than the euro are to be valued at the market prices and exchange rates valid on the day the NAV per share is calculated; and

d) if practical, each contractually agreed purchase or sale of securities made by the Company on each Valuation Date is to be taken into consideration.

All valuation rules and valuations are to be designed and carried out in accordance with generally accepted accounting principles.

Except in the case of fraudulent intent, gross negligence or obvious errors, each resolution on the part of the Board of Directors in the context of the calculation of the NAV per share shall be final and legally binding for the Company as well as for current, former and future Shareholders.

ARTICLE 24. SUBSCRIPTION AND ISSUE OF SHARES

When the Company offers shares of a Sub-Fund for subscription, the price per share at which these shares are offered and sold corresponds to (i) the initial subscription price during the initial subscription period or (ii) after the initial subscription period, the NAV per share for the relevant Share Class and the relevant Sub-Fund as described in articles 22 and 23, plus a subscription fee and/or commissions and/or any adjustment to avoid dilution, if applicable, as determined by the Board of Directors and specified in the Prospectus. Certain fees and other costs may apply in specific distribution countries.

The price determined in this way is to be paid within the period specified by the Board of Directors as stated in the Prospectus.

The Company may declare that it is willing to issue shares in exchange for contribution in kind in the form of securities and/or other permissible assets under the conditions stipulated in Luxembourg law, provided that these securities are in line with the investment policy described in the Prospectus and the restrictions of the Sub-Fund in question. The Board of Directors may, at its own discretion, reject any and all securities and/or assets offered as payment for a subscription, without having to give reasons. Considering the principle of equal treatment of the Shareholders, the Company may waive having a report drawn up by the certified auditor.

Costs associated with contribution in kind may be borne by the contributing Shareholder, by a third party (if approved by the Board of Directors) or in another way, provided that this is deemed appropriate by the Board of Directors. If the contribution is in the interests of all Shareholders, the costs may be borne in full or in part by the Sub-Fund or the Share Class.

ARTICLE 25. FISCAL YEAR

The fiscal year of the Company commences on January 1 and ends on December 31 of each year. By way of derogation, the first fiscal year begins on the day that the Company is established and ends on December 31 of the same year.

ARTICLE 26. DIVIDENDS

The annual general meeting of the Shareholders may decide to distribute dividends to the relevant Shareholders for each Sub-Fund and in respect to distribution shares, if proposed by the Board of Directors and within the limits stipulated by law. In addition to regular net income and realized capital gains, the Company may also distribute unrealized capital gains and other assets, including unrealized or withheld capital gains from previous years.

Furthermore, the Board of Directors made decide on interim dividends on distribution shares.

No dividends are paid on capitalization shares. The owners of capitalization shares also participate in the Company performance; the part attributable to them remains invested in the Company and is credited to the capitalization shares.

Dividends which could not be paid to the beneficiaries will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg. Unclaimed amounts lapse in accordance with the provisions in 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 share capital falls below two thirds of the legally prescribed minimum capital, the Board of Directors shall put the liquidation of the Company up for discussion at the general meeting of the Shareholders. The general meeting which, in this case, in not subject to quorum requirements, decides on this by simple majority of the Shareholders present or represented at the meeting. If the share capital falls below one quarter of the legally prescribed minimum capital, the general meeting of the Shareholders is also quorate without an attendance quorum; however, the liquidation can be decided by Shareholders who own a quarter of the shares represented at the meeting.

3. The liquidation of the Company is published in accordance with the applicable statutory stipulations and the provisions 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. In accordance with the conditions and definitions in the Law of 2010, the Company may, either as a merging UCITS or as a receiving UCITS, be the subject of 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 shall be competent, by simple majority of the Shareholders present or represented by a person with power of attorney at the meeting, 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 NAV 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 rationalization 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, 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 NAV 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 NAV 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 NAV 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 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 reorganization 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.

If required under Luxembourg law, this resolution shall be published or disclosed in the same way as described in article 28.3 and the publication and/or notification shall contain information about the intended division.

ARTICLE 29. AMENDMENTS TO THE ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in their entirety or in part from time to time by a general meeting of the Shareholders in compliance with Luxembourg law.

Resolutions of the general meeting are only valid if at least half of the capital is represented and the proposed amendments to the Articles of Incorporation are mentioned in the agenda. If the first condition is not complied with, a second meeting can be convened in the manner provided for in article 12. The second meeting is quorate irrespective of the ratio of represented capital. In both meetings, resolutions must be adopted with a majority of at least two thirds of the votes cast. Cast votes do not include the votes pertaining to shares for which the Shareholder has abstained or for which an empty or spoiled voting slip has been submitted.

Furthermore, amendments that are related to the rights of the Shareholders of a Share Class with respect to another Share Class or another Sub-Fund are subject to the stated attendance and majority requirements for the relevant Share Class, insofar as the Shareholders of this Share Class are present or are represented.

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

ARTICLE 30. DEPOSITARY

The Company signs a depositary agreement with a credit institution that complies with the requirements in the Law of 2010 (the Depositary). All the Company's securities and cash are to be held by or on behalf of the Depositary that assumes the responsibilities provided for in the Law of 2010 with respect of the Company and its Shareholders.

The Depositary may transfer some of its tasks to third parties within the framework permitted by law.

The Depositary as well as the Company are entitled to terminate the depositary agreement at any time with the period of notice stipulated in the depositary agreement. Such termination will be effective as soon as the Company, with the authorization of the responsible supervisory authority, appoints another depositary and it assumes the responsibilities and functions as Depositary; until this time the previous

depositary shall continue to fulfill its responsibilities and tasks as Depositary to the full extent in order to protect the interests of the Shareholders.

ARTICLE 31. APPLICABLE LAW, MATERIAL 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. All 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 laws of any of the countries in which the shares of the Company are offered for public sale in respect of the claims of Shareholders who reside in the relevant country. This also applies in respect of matters affecting the Company.

These Articles of Incorporation have been written in German. The German version is legally binding. The Company may prepare translations of the Articles of Incorporation in the official languages of the countries in which the shares of the Company are offered for public sale. These translations are for information purposes only. The German version applies in the event of inconsistencies.

For all matters that are not governed by these Articles of Incorporation, the Law of 1915, the Law of 2010 and the general statutory provisions in Luxembourg shall apply.