

**DANSKE INVEST ALLOCATION**

*société d'investissement à capital variable (SICAV)*

Registered office: 13, rue Edward Steichen

L - 2540 Luxembourg

R.C.S. Luxembourg: B 82717

**Articles of Incorporation**

**2 March 2020**

**TITLE I. NAME - REGISTERED OFFICE – OBJECT – DURATION**

**ARTICLE 1. CORPORATE FORM AND NAME**

The SICAV is incorporated in Grand Duchy of Luxembourg as a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) and structured as an umbrella fund under the name of "**Danske Invest Allocation**" (hereinafter the "SICAV").

The SICAV shall be governed by these Articles and the laws of the Grand Duchy of Luxembourg, in particular the 2010 Law.

**ARTICLE 2. REGISTERED OFFICE**

The registered office of the SICAV is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the Board. The Board is authorised to transfer the SICAV's registered office to another location within the Grand Duchy of Luxembourg and notwithstanding Article 23. 5.1 hereof, amend this article accordingly.

If the Board finds that extraordinary political, economic or social circumstances have arisen or may arise which interfere or could interfere with the SICAV's ability to conduct business or hinder communication within the registered office or between that office and persons abroad, the Board may transfer the registered office abroad, until the extraordinary circumstances have completely come to an end. Such temporary measures shall not affect the nationality of the SICAV which, notwithstanding the transfer of its registered office abroad, shall continue to be governed by the laws of the Grand Duchy of Luxembourg.

**ARTICLE 3. CORPORATE OBJECT**

The exclusive object of the SICAV is to place the monies available to it in transferable securities of all types and/or all other permitted assets referred to in Part I of the 2010 Law with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

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

**ARTICLE 4. DURATION**

The SICAV is incorporated for an unlimited period of time.

## **TITLE II. SHARE CAPITAL - SHARES - NET ASSET VALUE**

### **ARTICLE 5. SHARE CAPITAL - FUNDS - CLASSES OF SHARES**

The initial capital at the incorporation of the SICAV was thirty-one thousand euros (EUR 31,000.-) divided into thirty one (31) fully paid up Shares with no par value.

The capital of the SICAV shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the SICAV pursuant to Article 11 hereof.

The minimum capital of the SICAV shall be one million two hundred and fifty thousand euros (EUR 1,250,000.-). The SICAV's share capital is expressed in euro unless the Board determines in good faith that the euro is at risk of ceasing to be, or, is no longer the appropriate reference currency for the SICAV. The reference currency may be converted into another currency, at the discretion of the Board.

Shares of a Fund (as such term is defined below) into which another Fund has invested (cross-investment) shall not be taken into account for the purpose of the calculation of the minimum capital requirement. For the purpose of determining the capital of the SICAV, the net assets attributable to each Class shall, if not expressed in euro, be converted into euro and the capital shall be the total of the net assets of all the Classes.

The Board may without limitation and at any time establish one or several portfolios of assets (each a "**Fund**") (also commonly known as sub-funds or compartments) under its umbrella structure to which specific assets, Shares and/or Classes etc. relate, each constituting a compartment within the meaning of Article 181 of the 2010 Law. The Board shall attribute specific investment objectives and policies and denomination to each Fund or other characteristics which shall be described in the Sales Documents.

The SICAV shall be considered as one single legal entity. However, for the purpose of the relationship between Shareholders, each Fund will be deemed to be a separate entity. The rights of Shareholders concerning a Fund or which have arisen in connection with the creation, operation or liquidation of a Fund are limited to the assets of that Fund. With regard to third parties, in particular towards the SICAV's creditors, each Fund shall be exclusively responsible for all liabilities attributable to it with third party creditors having recourse only to the assets of the Fund concerned.

The Board may further, pursuant to Article 7 hereof, decide to create for each Fund one or several Classes with specific characteristics such as their denomination, charge and fee structure, distribution policy, currency, minimum holding or investment amount, or such other specificity or eligibility criteria as determined from time to time by the Board and disclosed in the Sales Documents, as the case may be. The SICAV may offer new Classes at any time without the approval of the Shareholders. Such new Classes may be issued on terms and conditions that differ from the existing one(s).

The Board may further decide that, within each Fund, the Shares are to be issued in series representing all Shares issued on any Valuation Day in any Class. In such a case, reference to Class in these Articles shall consequently read as a reference to series, when applicable.

The Board may create each Fund and/or Class for an unlimited or limited duration. In the latter case, the Board may, at the expiration of the initial period of time, extend the duration of the Fund or Class(es) one or several times. The Shareholders shall be duly informed of each extension by way of notice. At the expiry of the duration of a Fund or Class(es), the SICAV shall redeem all the Shares in the relevant Fund or Class(es), in accordance with Article 8 below, notwithstanding the provisions of Article 28 below.

The Sales Documents of Funds and/or Class(es) with limited duration shall indicate the duration of such Fund and/or Class(es).

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate (i) create any Fund as a feeder UCITS or (ii) convert any existing Fund into a feeder UCITS or a master UCITS within the meaning of the 2010 Law.

## **ARTICLE 6. FORM OF SHARES**

### **Registered Shares**

Shares are issued without par value and are fully paid-up. Shares shall be issued in registered form only provided that Shares may also be issued in dematerialised form under the conditions provided for by the Dematerialisation Act and to the extent permitted by the Prospectus.

All Shares in registered form shall be registered in the Shareholders' Register which shall be kept by the SICAV, the Management Company or by one or more entities designated thereto by the SICAV or the Management Company and, such register shall contain the name of each owner of Shares, his/her/its residence or elected domicile as indicated to the SICAV, the number of Shares held by the owner of record and the amount paid up on each Share and/or fraction of a Share, as the case may be. The inscription of the Shareholder's name in the Shareholders' Register evidences the Shareholder's right of ownership of such Shares.

The SICAV shall decide whether a Share Certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his/her/its shareholding. Global certificates may also be issued at the discretion of the Board. The Share Certificates (if issued) shall be signed by two Directors, whose signatures shall be either manual or printed. However, one of the signatures may be made by a person duly authorised thereto by the Board, in the latter case, the signature shall be manual.

If any Shareholder can prove to the satisfaction of the SICAV that the Shareholder's Share Certificate has been mislaid, mutilated or destroyed then, at the Shareholder's request, a duplicate Share Certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance SICAV, as the SICAV may determine. At the issuance of the new Share Certificate, on which it shall be recorded that it is a duplicate, the original Share Certificate in replacement of which the new one has been issued, shall become void.

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

Any transfer of registered Shares may be effected by a written declaration of transfer entered in the Shareholders' Register of the SICAV, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney, and in accordance with the provisions applying to the transfer of claims provided for in Article 1690 of the Luxembourg Civil Code. The SICAV may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee to the SICAV including but not limited to delivery to the SICAV (including to an agent thereof duly authorised to that effect) of Share Certificates, if any, along with other instruments of transfer satisfactory to the SICAV.

Shareholders shall provide the SICAV or its agents with an address to which all notices and announcements may be sent. Such address will also be entered into the Shareholders' Register. In the event that a Shareholder does not provide an address, or a Shareholder's address is incorrect or invalid, the SICAV may permit a notice to this effect to be entered into the Shareholders' Register and the Shareholder's address will be deemed to be at the registered office of the SICAV, or at such other address as may be so entered into by the SICAV from time to time, until another address shall be provided to the SICAV by such Shareholder. A Shareholder may, at any time, change the address as entered into the Shareholders' Register by means of a duly signed written notification to the SICAV or its agents, or at such other address as may be set by the SICAV from time to time. The SICAV shall be entitled to rely on the last notified address.

### **Dematerialised Shares**

For the purposes of issuing Shares in dematerialised form, the SICAV shall comply with the provisions of Article 4 of the Dematerialisation Act.

As allowed by Article 17 of the Dematerialisation Act, the SICAV can, for the purposes of identifying the Shareholders and at its expense, request from the relevant settlement organisation or central account keeper the name, nationality, date of birth or incorporation and address of the account holders in the relevant central account keeper's or settlement organisation's books which immediately confers or may confer in the future voting rights at general meetings of Shareholders, together with the number of Shares held by each of them and, where applicable, the limitations the Shares may be subject to. The same information on the holders of Shares for their own account shall be gathered by the SICAV through the account keepers or any other person who have a securities account with relevant settlement organisation or central account keeper on which are credited Shares of the SICAV. The SICAV can request the persons indicated on the lists given to it to confirm that they hold the Shares for own account.

### **Conversion of registered Shares into dematerialised Shares**

Shares may be converted from registered Shares in issue into dematerialised Shares at the initiative of the SICAV in accordance with the applicable legal provisions and in particular the provisions of the Dematerialisation Act.

### **Co-ownership, fractional Shares**

The SICAV recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint one single representative of such Share(s) towards the SICAV. The failure to appoint such attorney implies

a suspension of the exercise of all rights attached to such Shares.

The SICAV may decide to issue fractional Shares. Fractional Shares may be issued with decimal places (rounding up or down of the last decimal). Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class on a pro rata basis.

### **Non-voting Shares**

The SICAV may issue non-voting Shares in accordance with and subject to the requirements and provisions of Articles 430-9 to 430-11 of the 1915 Law.

The maximum number of non-voting Shares which can be issued by the SICAV shall be determined in accordance with the provisions of Article 430-9 of the 1915 Law. Non-voting Shares shall entitle their holders proportionally to the number of Shares they hold and on a *pari passu* basis to: (i) dividend rights (ii) the right to the repayment of the contribution and, (iii) in case of liquidation, to the right to receive liquidation proceeds as the other Shares on a *pari passu* basis.

### **ARTICLE 7. ISSUE OF SHARES**

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

The Board may impose restrictions on the frequency at which Shares shall be issued in any Class; the Board may, in particular, decide that Shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus. A Class shall be closed to any new or additional subscription for any such time as the Board may decide in its sole discretion.

The Board or its duly authorised agent shall determine the terms, conditions and procedures applicable to the subscription of Shares including without limitation the execution of subscription documents and the provision of information as may be deemed appropriate.

Except during suspensions in accordance with Article 12, applications for subscriptions that have been received and accepted by the SICAV or its duly authorised agent will be processed at the net asset value calculated after the first cut-off time (as disclosed in the Prospectus) to occur after the time at which the transaction request is received and accepted.

Whenever the SICAV offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant Class as determined in compliance with Article 11 hereof as of such Valuation Day as is determined in accordance with such policy as the Board may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the SICAV when investing the proceeds of the issue and by applicable charges, fees, sales commissions or taxes, as approved from time to time by the Board. The price so determined shall be payable within a period as determined in the Prospectus which should not exceed three (3) Business Days from the relevant Valuation Day.

Shares may be issued only upon acceptance of the subscription request and Share ownership must be evidenced by the corresponding registration in the Shareholders' Register. At the time of the inscription

onto the Shareholders' Register, the subscriber will receive title to the subscribed Shares and, a confirmation will be sent to the subscriber.

The Board may delegate to any Director, or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them. If subscribed Shares are not paid for, the SICAV may redeem the Shares issued whilst retaining the right to claim its issue fees, commissions and all attributable losses.

The SICAV reserves the right to accept or refuse any subscription in whole or in part and for any reason. Any request for subscription properly received as described above, shall be irrevocable except for in cases provided for under Article 12 hereof.

Further, if on any given Valuation Day, subscription requests pursuant to this Article 7 exceed a certain level determined by the Board in relation to the number or value of Shares in issue in a specific Class, the Board may decide that part or all of such requests for subscriptions will be deferred for a period and in a manner that the Board considers to be in the best interest of the SICAV, as reflected in the Prospectus. On the next Valuation Day, following that period, these subscription requests will be met in priority to later subscription requests.

The Board reserves the right to accept subscriptions from investors, either in whole or in part, by way of in-kind transfer of assets. In exercising its discretion, the nature and type of assets to be accepted in any such case shall be determined by the Board or its duly authorised agent, who will take into account the investment objective, philosophy and approach of the SICAV and the relevant Fund and whether the proposed in-kind assets comply with those criteria including the permitted investments of the SICAV. A valuation report relating to the in-kind assets may be delivered by the Auditor, save as otherwise provided for under applicable laws. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board otherwise agrees. Any such subscriptions in-kind shall not materially prejudice the interests of existing Shareholders. In addition to the redemption of the issued Shares as set forth above, should the SICAV not receive good title on the assets transferred or to be transferred, the SICAV may bring an action against the defaulting Shareholder and/or his/her/its financial intermediary and/or deducting any costs or losses incurred by the SICAV, the Depositary or the Management Company against any existing holding of the Shareholder in the SICAV.

## **ARTICLE 8. REDEMPTION OF SHARES**

As more specifically described herein, the SICAV has the power to redeem its own outstanding Shares at any time, subject solely to the limitations set forth by law.

Any Shareholder may at any time require the redemption of all or part of his/her/its Shares, under the terms and procedures set forth by the Board in the Sales Documents and within the limits provided by law and these Articles. Except during suspensions in accordance with Article 12, applications for redemptions that have been received and accepted by the SICAV or a duly authorised agent will be processed at the net asset value calculated after the first cut-off time (as disclosed in the Prospectus) to occur after the time at which the transaction request is received and accepted. Any requests for redemption properly received as described above, shall be irrevocable except for in cases provided for under Article 12.

The redemption price per Share shall be paid within a period as is determined by the Board which shall not exceed seven (7) Business Days from the relevant Valuation Day, provided that the Share Certificates, if any, and other relevant documents and information, as may be required by the Board or a duly authorised agent or any applicable laws, have been received by the SICAV, subject to the provision of Article 12 hereof. If, in exceptional circumstances, the redemption price cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter.

The redemption price per Share shall be equal to the net asset value per Share of the relevant Class, as determined in accordance with the provisions of Article 11 hereof, less such charges, commissions or taxes (if any) as further described in the Prospectus. The relevant redemption price per Share may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any Class would fall below such number or such value as determined by the Board, then the SICAV may decide that this request be treated as a request for redemption of the full balance of such Shareholder's holding of Shares in such Class.

Further, if on any given Valuation Day, redemption requests pursuant to this Article 8 exceed a certain level determined by the Board in relation to the number or value of Shares in issue in a specific Class, the Board may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board considers to be in the best interest of the SICAV. On the next Valuation Day, following that period, these redemption requests will be met in priority to later redemption requests.

The Board may, subject to a Shareholder's approval, decide to satisfy payment of the redemption price, in whole or in part in kind, having due regard to the principle of equal treatment of Shareholders, by allocating to the Shareholder securities and other assets from the relevant Fund equal in value (calculated in the manner described in Article 11 hereof as of the Valuation Day, on which the redemption price is calculated), to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class or Classes and the valuation used shall be confirmed by a special report of the Auditor. The costs of any such transfers shall be borne by the transferee unless as otherwise agreed on by the Board.

In addition, Shares may be redeemed compulsorily whenever this is deemed by the Board to be in the best interests of the SICAV and notably, in the circumstances provided for in the Prospectus and under Article 10, Article 28, Article 31 and Article 32 below.

All redeemed Shares shall be cancelled.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto, until the statute of limitations has elapsed.

The Board may delegate to any Director or other duly authorised agent the power to accept redemptions, to effect payment of the redemption price and cancelling such Shares.

## **ARTICLE 9. SWITCHING SHARES**

Unless otherwise mentioned in the Prospectus or determined by the Board for certain Classes, any Shareholder is entitled to require the switch of whole or part of his/her/its Shares into Shares of another Fund or into another Class within the same Fund provided the Shareholder complies with the conditions of the newly selected Class and subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board shall determine. The switch may not be accepted until any previous transaction involving the Shares to be switched has been fully settled.

Except during suspensions in accordance with Article 12, applications for switches that have been received and accepted by the SICAV or a duly authorised agent will be processed at the net asset value calculated after the first cut-off time (as disclosed in the Prospectus) to occur after the time at which the transaction request is received and accepted.

The SICAV reserves the right to accept or refuse any switches in whole or in part and for any reason. Any request for switch shall be irrevocable except in cases provided for under Article 12.

A switch of Shares of one Fund for Shares of another Fund or a switch of a Class of a Fund to another Class within the same Fund will be treated as redemption of Shares and simultaneous purchase of Shares.

The price for the switch of Shares from one Class into another Class shall be computed by reference to the respective net asset value per Share of the two Classes, calculated on the same Valuation Day. To the extent permitted by law, the Board may decide to levy any applicable charges, commissions or taxes (if any) as further described in the Prospectus.

Further, if on any given Valuation Day, switch requests pursuant to this Article 9 exceed a certain level determined by the Board in relation to the number or value of Shares in issue in a specific Class, the Board may decide that part or all of such requests for switch will be deferred for a period and in a manner that the Board considers to be in the best interest of the SICAV, as reflected in the Prospectus. On the next Valuation Day, following that period, these switch requests will be met in priority to later switch, and as the case may be subscription or redemption requests.

If as a result of any request for switch the number or the aggregate net asset value of the Shares held by any Shareholder in any Class would fall below such number or such value as determined by the Board, then the SICAV may decide that this request be treated as a request for switch of the full balance of such Shareholder's holding of Shares in such Class.

The Shares which have been switched into Shares of another Class shall be cancelled.

The Board may delegate to any Director, or other duly authorised agent the power to accept and process switches.

## **ARTICLE 10. RESTRICTIONS ON OWNERSHIP OF SHARES**

The SICAV may restrict or prevent the ownership of Shares in the SICAV by any person, firm or corporate body, if in the opinion of the SICAV such holding:

- (a) may be detrimental to the SICAV or its Shareholders,

- (b) may result in a breach of any law, regulation or requirement of any governmental authority, whether Luxembourg or foreign, or of the provisions of the Articles or the Prospectus,
- (c) leads to a situation in which the SICAV may become exposed to tax disadvantages or other financial disadvantages or administrative or regulatory obligations (either Luxembourg or foreign) that it would not have otherwise incurred, or
- (d) would not comply with the eligibility criteria of a given Class.

Such persons, firms or corporate bodies to be determined by the Board being herein referred to as “**Prohibited Persons**”. For the purpose of these Articles, Prohibited Persons shall include without limitation:

- (a) any "U.S. Person" as defined in the Prospectus;
- (b) any person holding Classes reserved to institutional investors who, in the opinion of the SICAV, does not qualify as an institutional investor;
- (c) any other person not meeting the requirement of the relevant Class;
- (d) any person who is not qualified to hold Shares by virtue of any laws or regulations; or
- (e) any person who holds more than a certain percentage of capital as determined from time to time by the Board.

Prohibited Persons as used herein excludes both any holder of Shares issued in connection with the incorporation of the SICAV and, any securities dealer who acquires Shares with a view to the distribution of the Shares in connection with an issuance of Shares.

For such purposes the SICAV may:

- (a) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and
- (b) at any time require any person whose name is entered in, or any person seeking to become registered in or register the transfer of Shares in the Shareholders' Register, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Shares by a Prohibited Person; and
- (c) decline to accept the vote of or on behalf of any Prohibited Person at any meeting of Shareholders; and
- (d) grant a grace period to the relevant Shareholder to (i) remedy the situation causing the prohibition of ownership or (ii) transfer the Shares to an authorised person or (iii) convert the Shares into Shares of another Class of the same Fund to the extent such switch would cure the prohibition of ownership.

Where it appears to the SICAV that any Prohibited Person either alone or in conjunction with any other person is a legal or beneficial owner of Shares, and if this person fails to cure the prohibition of ownership, the SICAV may, subject to the procedures determined by the Board, compulsorily redeem or switch the relevant Shares held by or on behalf of such Shareholder into Shares of another Class in the same Fund in order to cure the prohibition of ownership, in the following manner:

- (a) The SICAV shall serve a notice upon the Shareholder holding such Shares or appearing in the Shareholders' Register as the owner of the Shares to be redeemed or switched, specifying the reason which justifies the compulsory redemption or switch, the Shares and number thereof to be redeemed or switched, the manner in which the redemption or switch price will be calculated.
- (b) The exercise by the SICAV of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the SICAV, provided in such case the said powers were exercised by the SICAV in good faith.
- (c) Upon payment of the redemption price, such former Shareholder shall have no further interest in such Shares, nor any claim against the SICAV or its assets in respect thereof. The Board shall be authorised, from time to time, to take all steps necessary to perfect such redemption or switch and to authorise such action on behalf of the SICAV.
- (d) The SICAV reserves the right to require the relevant Shareholder to indemnify the SICAV against any losses, cost or expenses arising as a result of any ownership prohibited under these Articles. The SICAV may deduct such losses, costs or expenses from any redemption or switch proceeds to be paid to the relevant Shareholder.

#### **ARTICLE 11. CALCULATION OF NET ASSET VALUE PER SHARE**

The net asset value of each Share Class is calculated by the SICAV or its agents or delegate from time to time in the currency (as defined in the Sales Documents for the Shares of the SICAV) of the relevant Class.

The SICAV may decide to accept subscriptions in the currency of the relevant Class or in other currency(ies). In the latter case, the net asset value per Share shall also be available in such currency(ies).

The net asset value is calculated in the frequencies as determined for each Fund in the Prospectus but at least twice a month or as otherwise might be required by the applicable laws and regulations. If such day is not a Business Day, the net asset value will be calculated on the next Business Day. Such day being referred to as the "Valuation Day".

The net asset value per Share may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

The net asset value per Share is calculated by dividing the net assets of the relevant Fund and/or Class by the number of Shares of this Fund and/or Class in circulation on the Valuation Day.

The net asset value may be adjusted in order to counter the dilution effects of capital activity. Notably, the Board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the net asset value per Share of the relevant Fund and/or Class as described in the Prospectus.

The calculation of the net asset value per Share of the different Classes shall be made in the following manner:

I. The assets of the SICAV shall include:

- (1) all cash on hand or receivable or on deposit, including any interest accrued thereon;
- (2) all bills and notes payable on demand and accounts receivable (including proceeds of securities sold but not delivered);
- (3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the SICAV (provided that the SICAV may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (4) all stock dividends, cash dividends and cash distributions receivable by the SICAV to the extent information thereon is reasonably available to the SICAV;
- (5) all interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the principal amount of such assets;
- (6) the preliminary expenses of the SICAV, including the cost of issuing and distributing shares of the SICAV, insofar as the same have not been written off;
- (7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of assets which are listed or dealt in on any regulated market, stock exchange or another market is based on the last available price, or alternatively, the price as of a specific point during the trading day, as may be determined by the Board or a duly authorised agent, on the market which is normally the principal market for such assets.
- (c) In the event that any assets are not listed or dealt in on any regulated market, stock exchange or on any other market, or if, with respect to assets listed or dealt in on any such market, the price as determined pursuant to subparagraph (b) is not representative of the fair market value of the

relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- (d) The liquidating value of derivatives not traded on a regulated markets, stock exchanges or on other markets shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts.
- (e) The liquidating value of derivatives traded on regulated markets, stock exchanges or on other markets shall be based upon the last available settlement prices of these derivatives on markets on which these derivatives are traded by the SICAV, provided that if a derivative contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such derivative contract shall be such value as the Board may deem fair and reasonable.
- (f) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis.
- (g) Over-the-counter (OTC) derivatives will be valued in accordance with valuation principle decided by the Board on the basis of their mark to market price calculated by using amongst other factors value of the underlying security, interest rates' curve, index or any other reference indicator.
- (h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board.

All assets which are valued in a currency other than the currency in which Shares of the relevant Fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV. This explicitly includes the application in distressed markets of adjustments in the net asset value to reflect the high volatility, the fast moving prices of securities and the distressed liquidity in the relevant markets.

II. The liabilities of the SICAV may include:

- (1) all loans, bills and accounts payable;
- (2) all accrued interest on loans of the SICAV (including accrued fees for commitment for such loans);
- (3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, operating and administrative expenses including incentive fees if any, Depository fees, and corporate agents' fees);
- (4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the SICAV;

- (5) an appropriate provision for future taxes based on capital and income to the Valuation Day as determined from time to time by the SICAV, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the SICAV;
- (6) all other liabilities of the SICAV of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the SICAV may take into account unless otherwise mentioned in the Prospectus all expenses which may comprise but not be limited to formation expenses, fees and expenses payable to its Auditors and accountants, Depositary and its correspondents, and agents such as administrative agent and paying agent, domiciliary agent, registrar agent, lending agent, any listing agent, the Management Company, any permanent representatives in places of registration, as well as any other agent employed by the SICAV, the remuneration of the Directors and officers of the SICAV and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, all compliance monitoring support, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, switch and redemption prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage and telephone. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

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

- (1) Each Fund is liable for its own debts and obligations in compliance with the 2010 Law ;
- (2) The proceeds to be received from the issue of Shares of a Class shall be applied in the books of the SICAV to the relevant Class issued in respect of such Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Fund attributable to the Class to be issued;
- (3) The assets, liabilities, income and expenditure attributable to a Fund shall be applied to the Class or Classes issued in respect of such Fund, subject to the provisions here above under (1);
- (4) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the SICAV to the same Class or Classes 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 Class or Classes;
- (5) In the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to their respective net asset values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets, on behalf of several Funds are held in one account and/or

are co-managed as a segregated pool of assets by an agent of the Board, the respective right of each Class shall correspond to the prorated portion resulting from the contribution of the relevant 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 Class, as described in the Prospectus;

- (6) All costs incurred by the SICAV which are not attributable to a specific Fund will be charged to all Funds in proportion to their net assets.
- (7) Upon the payment of distributions to the holders of any Class, the net asset value of such Class shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, and unless otherwise required under applicable laws and regulations, every decision in calculating the net asset value taken by the Board, any company or other organization which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the SICAV and present, past or future Shareholders. Notwithstanding the foregoing, the Board may adjust the value of any asset if the Board determines that such adjustment is required to reflect the fair value thereof.

IV. For the purpose of this Article:

- (1) Shares to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until paid by the SICAV the price therefore shall be deemed to be a liability of the SICAV;
- (2) Shares to be issued by the SICAV shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until received by the SICAV the price therefor shall be deemed to be a debt due to the SICAV;
- (3) all investments, cash balances and other assets expressed in currencies other than the base currency of the relevant Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares; and
- (4) where on any Valuation Day the SICAV has contracted to:
  - purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the SICAV and the value of the asset to be acquired shall be shown as an asset of the SICAV;
  - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the SICAV and the asset to be delivered shall not be included in the assets of the SICAV;

provided however, that if the exact value or nature of such consideration or such asset is not known on

such Valuation Day then its value shall be estimated by the SICAV.

**ARTICLE 12. TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE PER SHARE, OF ISSUE, SWITCH AND REDEMPTION OF SHARES**

The SICAV may suspend the determination of the net asset value per Share of any particular Class and/or the issue, redemption and switch of Shares:

- (a) during any period when any of the principal regulated markets, stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such Fund from time to time is quoted or dealt in is fully or partially closed, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the SICAV attributable to a Fund quoted thereon; or
- (b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board or of the Management Company as a result of which disposals or valuation of assets owned by the SICAV attributable to such Fund would be impracticable; or
- (c) during any breakdown in the systems or means of communication normally employed in determining the price or value of any of the investments of such Fund or the current price or values on any regulated market, stock exchange or other market in respect of the assets attributable to such Fund; or
- (d) when a Fund's benchmark index has not been able to calculate or publish a value (apply to index tracking Funds only); or
- (e) when for any other reason the prices or values of any investments owned by the SICAV attributable to any Fund cannot promptly or accurately be ascertained or when it is otherwise impossible to dispose of the assets of the SICAV or a Fund in the usual way and/or without materially prejudicing the interest of the Shareholders; or
- (f) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board or of the Management Company be effected at normal rates of exchange; or
- (g) a Fund is being liquidated or merged or upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving on the winding-up of the SICAV or a Fund and, more generally, during the process of liquidation or merger of the SICAV, a Fund or a Class; or
- (h) for a Fund qualifying as a feeder fund, when the net asset value, issue, switch or redemption of units or shares of its master fund are suspended; or
- (i) when a Fund is receiving a subscription in kind or paying a redemption in kind and a suspension is deemed to be in the interest of the Fund and/or its Shareholders;

(j) in exceptional circumstances, whenever the Board considers it necessary in order to avoid irreversible negative effects on the SICAV, any of its Funds or Classes, acting in the best interests of Shareholders and in compliance with applicable laws and regulations; or

(k) if required by law or the Luxembourg Regulator.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to Shareholders having made an application for subscription, switch or redemption of Shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Fund or Class shall have no effect on the calculation of the net asset value per Share, the issue, switch and redemption of Shares of any other Fund or Class if the assets within such other Fund or Class are not affected to the same extent by the same circumstances.

Any request for subscription, switch or redemption shall be irrevocable except in the event of a suspension of the calculation of the net asset value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the SICAV, such application will be dealt with on the first Business Day, as determined for each relevant Fund, following the end of the period of suspension.

### **TITLE III. MANAGEMENT AND SUPERVISION**

#### **ARTICLE 13. BOARD**

The SICAV shall be managed by a board of directors (the "**Board**") composed of not less than three (3) members (each a "**Director**"), who need not be Shareholders. They shall be elected for a term not exceeding six (6) years. The Directors shall be elected by the Shareholders at a general meeting of Shareholders. The general meeting of Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

Director(s) remain in office until they resign or their successors are appointed. Director(s) may be re-elected at the end of his/her/its/their term and without cause, be removed from office at any time pursuant to a Shareholder resolution.

If a legal entity is appointed Director, it must designate a natural person to exercise its functions in its name and on its behalf.

In the event of a vacancy on the Board, the remaining members may appoint, by majority vote of the Directors present or represented at the meeting, a Director to co-opt temporarily and fill the vacancy until the next general meeting of Shareholders.

#### **ARTICLE 14. PROCEDURE AND VOTING**

##### **14.1. Chairperson and secretary**

The Board may appoint a chairperson (the "**Chair**") from amongst its members but is not obliged to do so. The Chair shall preside over all meetings of the Board. In the Chair's absence, the Board may appoint a Director as pro tempore chair by a majority vote of the Directors present or represented at the meeting.

The Board may also appoint a secretary (the "**Secretary**") to keep minutes of Board meetings and the general meetings of Shareholders. If the Secretary is not a Director, s/he shall be bound by the confidentiality provisions laid down in Article 15. 2 hereof, under the Board's responsibility.

#### **14.2. Calling of Board meetings**

The Board shall meet at the request of any Director. Written notice of a Board meeting must be given at least twenty-four (24) hours in advance, except in cases of urgency or with the prior consent of all those entitled to attend the meeting. The notice shall specify the place, date, time and agenda of the meeting. These requirements may be waived through unanimous consent of all Directors present, or represented, at the meeting or by other written means (including email).

A separate notice is not required for meetings held at a time and place previously approved by the Board.

#### **14.3. Procedural requirements for Board meetings**

Board meetings shall be held in the Grand Duchy of Luxembourg or at any other location indicated in the notice.

A Director may appoint, in writing, by email or other similar form of communication, another Director to represent him/her at any meeting of the Board. A Director may represent more than one (1) Director at a Board meeting, provided there are always at least two (2) Directors physically present or attending by conference call, videoconference or similar means of communication.

Any Director may participate in a meeting of the Board by conference call, videoconference or similar means of communication enabling several persons to instantly and effectively communicate with each other and identify the participants. Pursuant to Article 444-4 (3) of the 1915 Law such methods of participation are considered equivalent to physical presence at a meeting, and a meeting held by such means is deemed to take place at the SICAV's registered office.

The Directors may also approve by unanimous vote a circular written resolution, by expressing their consent on one or several separate instruments in writing, which may be circulated by email or other similar form of communication, which shall together constitute appropriate minutes evidencing such decision as valid, as if it had been adopted at a duly called Board meeting. Resolutions passed pursuant to this procedure shall be deemed adopted at the SICAV's registered office. Signatures may also be made by means of an electronic signature, pursuant to Luxembourg law.

#### **14.4. Quorum and majority**

The quorum required for Board meetings shall be the presence or representation of a majority of Directors currently in office and, if multiple classes of Directors are appointed, at least one (1) Director of each class.

Resolutions shall be adopted by a majority of votes cast by the Directors present or represented at the meeting. Each Director is entitled to cast one (1) vote. In the event of a tie, the Chair, or when applicable, the pro tempore chair, shall cast the deciding vote.

If the abovementioned quorum and/or majority cannot be met due to the fact that one (1) or more Directors have a conflict of interest with the decision to be taken, the Directors shall observe the conflicts-of-interest procedure provided for by Article 19.

#### **14.5. Minutes - copies and extracts**

Minutes of Board meetings shall be drawn up and signed by the Chair or the pro tempore chair, if any, or by all Directors present at the meeting. Copies of or extracts from the minutes or resolutions shall be certified and signed by the Chair or, when applicable, the pro tempore chair, or by any two (2) Directors or, by the Secretary.

### **ARTICLE 15. POWERS, DUTIES, LIABILITY AND INDEMNIFICATION**

#### **15.1 Powers of the Board**

The Board shall have the broadest powers to perform or authorise all acts of administration or disposal which are necessary or useful to accomplish the SICAV's purpose, in compliance with each Fund's investment policy as determined in Article 18 hereof. All powers not expressly reserved by law or by the present Articles to the general meeting of Shareholders are in the competence of the Board.

#### **15.2 Confidentiality**

Even after the end of their term of office, the Director(s) shall not disclose information about the SICAV which could be detrimental to the SICAV's interests, except when disclosure is required by law or the public interest, in accordance with and subject to the provisions of Article 444-6 of the 1915 Law.

#### **15.3 Liability and indemnification**

The Directors may not, in the performance of their tasks, be held personally liable for any commitment validly made by them in the SICAV's name. They may only be held liable for the performance of their duties in accordance with the applicable legal provisions.

Insofar as permitted by law, the SICAV shall indemnify any Director or officer of the SICAV and their heirs, executors and administrators for expenses reasonably incurred in connection with any action, lawsuit or proceedings to which the Director or officer may be made a party by reason of him/her/it being or having been a Director or officer of the SICAV or, at the request of the SICAV, of any other SICAV of which the SICAV is a shareholder or creditor and by which the Director or officer is not entitled to be indemnified, with the exception of actions, lawsuits and proceedings relating to matters for which the Director or officer is ultimately found liable for gross negligence or misconduct. In the event of a settlement, indemnification shall only be provided in matters where the SICAV has been advised by legal counsel appointed by the SICAV that the Director or officer did not breach his/her/its duties. This right to indemnification is without prejudice to any other rights on which the relevant person may be entitled to rely.

### **ARTICLE 16. DELEGATION OF POWERS**

#### **16.1 Delegation of daily management**

The Board may confer its powers to conduct the SICAV's daily management and affairs and represent the SICAV in this regard to any member or members of the Board or any other person, who need not be a Director or Shareholder, acting alone or jointly, at the terms so determined by the Board. The Board may freely terminate the delegation of the daily management at any time and without cause. The liability of the person(s) responsible for the daily management shall be determined in accordance with the applicable provisions of the 1915 Law. The person(s) responsible for daily management shall comply with the conflicts-of-interest procedure provided for by Article 441-10 of the 1915 Law.

## **16. 2 Other delegations**

The Board may confer certain powers on and/or entrust specific duties to any member(s) of the Board or any other person(s), who need not be a Director or Shareholder, acting jointly or individually, in accordance with the conditions and powers determined the Board.

## **16. 3 Committees**

The Board may create one or several committees. The composition and powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/theirs rules or procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s).

## **ARTICLE 17. REPRESENTATION OF THE SICAV**

The SICAV shall be bound towards third parties, without prejudice to the following paragraph, by the joint signature of any two (2) Directors as well as by the signature or joint signatures of any person(s) to whom the Board has delegated signing authority, within the limits of that authority.

If one (1) or more persons have been entrusted with daily management, they shall represent the SICAV by means of his/her/their signature for all matters that fall within the scope of daily management.

## **ARTICLE 18. INVESTMENT POLICIES AND RESTRICTIONS**

The Board, based upon the principle of risk spreading and in compliance with the 2010 Law, has the power to determine the investment policies and strategies to be applied in respect of each Fund and the course of conduct of the management and business affairs of the SICAV, all within the restrictions as shall be set forth by the Board in compliance with the 2010 Law.

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

- (1) transferable securities and money market instruments;
- (2) shares or units of other UCITS or UCIs within the limits set forth in the Prospectus, including, where it is intended that a Fund acts as a feeder fund, shares or units of a master fund qualifying as an UCITS;
- (3) shares of other Funds to the extent permitted and under the conditions stipulated by the 2010 Law;

- (4) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and which are maturing in no more than twelve months;
- (5) financial derivative instruments;
- (6) other assets to the extent permitted by the 2010 Law.

The SICAV may in particular purchase the above mentioned assets on any stock exchange or other regulated market in any member state of the Organisation for the Economic Cooperation and Development ("OECD"), the Group of Twenty ("G20") and any other country of Europe, North, Central and South America, Africa, Asia and Oceania.

The SICAV may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated market as referred to above and that such admission is secured within one year of issue.

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

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

This limit is 35% of the net assets of any Fund where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

The SICAV may further invest up to 100% of the assets of any Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU and EEA by one or more of its local authorities or by a member State of the OECD, the G20, by the Republic of Singapore or Hong-Kong or by public international bodies of which one or more Member States of the EU are members, provided the SICAV, on behalf of each relevant Fund, holds securities from at least six (6) different issues. The securities from one issue shall not account for more than 30 % of the total assets of such Fund.

The Board may impose more stringent investment restrictions, as disclosed in the Prospectus.

The SICAV may, subject to the conditions and limits laid down in the 2010 Law and by the Luxembourg Regulator, employ techniques and instruments relating to transferable securities and money market instruments, such as, but not limited to, derivatives, repurchase and reverse repurchase agreements, buy-back and sell-buy-back transactions, and securities lending, which the Board reasonably believes to be economically appropriate to the effective portfolio management of the SICAV and are in accordance with the investment objectives of each Fund.

The Board, acting in the best interest of the SICAV, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the SICAV or of any Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two (2) or more Funds of the SICAV be co-managed amongst themselves on a segregated or on a pooled basis. The assets which are co-managed shall be referred to as a "pool" notwithstanding the fact that such pool(s) are used solely for internal management purposes. The pool(s) do not constitute separate entities and are not directly accessible to the Shareholders. Each of the co-managed Funds shall be allocated its specific assets. Where the assets of two or more Funds are pooled, the assets attributable to each participating Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals. The entitlements of each participating Fund to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Funds shall be allotted to such Funds in accordance with their respective entitlement and assets sold shall be levied similarly on the assets attributable to each participating Fund.

#### **ARTICLE 19. CONFLICT OF INTEREST**

No contract or other transaction between the SICAV and any other SICAV or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the SICAV is interested in or is a Director, associate, officer or employee of, such other company or firm. Any Director or officer of the SICAV who serves as a director, associate, officer or employee of any company or firm with which the SICAV shall contract or otherwise engage in business, shall not, by reason of such affiliation with such other company or firm, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

In the event that any Director or officer of the SICAV may have a personal interest in any transaction of the SICAV, such Director or officer shall make known to the Board such personal interest and shall not participate in the deliberations or vote on any such transaction, as applicable.

The term "personal interest", as used above shall not include any relationship with, or interest in any matter, position or transaction involving any person, company or affiliate, as may from time to time be determined by the Board in its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations. If, as a result of a personal interest that may result in a conflict of interest, the quorum and/or majority required by Article 14.4 hereof cannot be met, the Board may decide to bring the decision on that matter before the Shareholders at the general meeting of Shareholders, unless such a decision relates to ordinary business entered into under normal conditions.

#### **ARTICLE 20. AUDITORS**

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

The general meeting of Shareholders shall determine their number and the duration of their term. The Auditor shall be appointed for a duration not exceeding six (6) years. The Auditor may be re-appointed at the end of their term and removed from office pursuant to a Shareholders resolution at any time, with or without cause, subject to the applicable legal provisions.

## **TITLE IV. GENERAL MEETINGS OF SHAREHOLDERS**

### **ARTICLE 21. POWERS**

The general meeting of Shareholders shall have the powers reserved to it by the 1915 Law and these Articles.

Any regularly constituted general meeting of Shareholders shall represent and bind all Shareholders of the SICAV.

The Shareholders shall not participate in or interfere with the SICAV's management.

### **ARTICLE 22. ANNUAL GENERAL MEETING**

An annual general meeting of the Shareholders shall be held within six months from the end of the financial year, in accordance with provisions of Article 450-8 of the 1915 Law.

General meetings of Shareholders, including the annual general meeting of Shareholders, shall be held at the registered office of the SICAV, or at such other place in Luxembourg as may be specified in the notice of the meeting at the date and time specified in such notice. Such meetings can be held abroad only if so required by unforeseen circumstances or force majeure events, as determined by the Board.

### **ARTICLE 23. DECISION-MAKING PROCEDURE**

#### **23. 1      Calling of meetings**

The Board or the Auditor(s), may call general meetings of Shareholders. A general meeting of Shareholders must be called if one (1) or more Shareholders representing at least ten percent (10%) of the SICAV's share capital so request in writing, indicating the agenda for the meeting.

General meetings of Shareholders are convened in accordance with the provisions of Article 450-8 of the 1915 Law, except where all Shares are in registered form, in which case the Shareholders can be convened at least eight (8) days in advance by registered letter or any other means of communication (including email) accepted by the relevant Shareholder.

If all Shareholders are present or represented at a general meeting of Shareholders and state that they have been informed of the agenda, the general meeting of Shareholders may be held without a prior notice having been sent.

One (1) or more Shareholders representing at least ten percent (10%) of the SICAV's share capital may request in writing that additional items be added to the agenda of a general meeting of Shareholders. Such a request must be sent to the SICAV's registered office by registered mail at least five (5) days before the scheduled date of the meeting.

#### **23. 2      Form of resolutions**

If the SICAV has a sole Shareholder, that Shareholder shall exercise the powers, entrusted to him/her/it by the 1915 Law, on the general meeting of Shareholders. In this case and to the extent applicable, if the term "sole Shareholder" is not expressly mentioned in these Articles, all references to the

"Shareholders" and the "general meeting of Shareholders" shall be deemed to refer to the sole Shareholder. Resolutions taken by the sole Shareholder must be set out in writing.

Unless otherwise determined by the Board, Shareholders may attend general meetings of Shareholders by conference call, videoconference or any other means of instant communication enabling their identification in accordance with and subject to the provisions of Article 450-1 of the 1915 Law. Such participation shall be deemed equivalent to physical attendance at the general meeting of Shareholders.

Shareholders can vote at a general meeting of Shareholders using voting forms. The Shareholders may only use voting forms provided by the SICAV and which contains at least the place, date, and time of the meeting, the agenda of the meeting and the proposals submitted to the decision of the meeting. Voting forms must be submitted to the SICAV's registered office or to the address specified in the convening notice either by post, email or in person. Any voting form which is not signed by the Shareholder (or the latter's authorised representative(s), as applicable) and which does not contain the Shareholder's vote on each proposed resolution, i.e. abstention, for or against, shall be void.

Voting forms must be received no later than the date and time specified in the convening notice.

The Board may determine other conditions that must be fulfilled by Shareholders to permit their participation in a general meeting of Shareholders.

### **23.3 Procedure**

The Chair of the Board, or, in his or her absence, any other person appointed by the general meeting of Shareholders shall preside over the meeting. The chair shall appoint a secretary. The general meeting of Shareholders shall appoint one (1) or more scrutineers. The chair, together with the secretary and the scrutineer(s), shall form the presiding committee of the general meeting of Shareholders.

An attendance list indicating the name of each Shareholder, the number of Shares held and, if applicable, the name of the Shareholders' representatives, shall be drawn up and signed by all members of the presiding committee or, as the case may be, their representatives.

### **23.4 Voting**

The Board may decide that rights of Shareholders to participate in a general meeting of Shareholders and vote in respect of his/hers/its Shares shall be determined with respect to the Shares held by that Shareholder as at the Record Date.

Each Share carries one (1) vote, unless otherwise provided for by the 1915 Law or these Articles. Each Shareholder has voting rights corresponding to the number of Shares held.

A Shareholder may appoint, in writing, either by original or copy sent via fax or email, a proxy holder, who need not be a Shareholder and who may be a member of the Board, to represent him/her/it at a general meeting of Shareholders.

Without prejudice to these Articles and the 1915 Law, pursuant to which the rights of Shares are or may be suspended, the Board can suspend the voting rights of a Shareholder that is in default of his/her/its obligations under these Articles or the relevant subscription letter or agreement.

Each Shareholder may personally undertake to refrain temporarily or permanently from exercising all or some of his/her/its voting rights. Any such renunciation is binding on the SICAV as from the time the SICAV is notified of it.

## **23. 5 Quorum and majority**

### **23. 5.1 Decisions amending the Articles and change of nationality**

Resolutions to amend these Articles or change the SICAV's nationality and resolutions whose adoption is subject, pursuant to these Articles or the 1915 Law, to the quorum and majority required to amend the Articles must be approved by at least two thirds (2/3) of the votes cast in accordance with the provisions of Article 450-3 of the 1915 Law at a meeting at which at least half (1/2) of the issued and outstanding Shares are present or represented. If this quorum is not met at the first meeting, a second meeting, with the same agenda, may be convened, in accordance with the provisions of the 1915 Law, for which no quorum shall be required.

Insofar as permitted by law, the Shareholders, by adhering to these Articles, waive their right to consult the proposed amendments to the Articles and the draft consolidated Articles provided for by Article 461-6 (6) of the 1915 Law.

### **23. 5.2 Other decisions**

All other decisions for which no specific quorum or majority is required in these Articles or by the 1915 Law must be approved by the general meeting of Shareholders by a simple majority of the votes cast, regardless of the number of Shares present or represented at the meeting.

## **23.6. General Meetings of Shareholders in a Fund or in a Class of Shares**

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

In addition, the Shareholders of any Class may hold, at any time, general meetings of Shareholders for any matters which are specific to such Class.

The provisions of these Articles 23. 1, 23. 2, 23. 3, 23. 4 and 23. 5.2 shall apply to such general meetings of Shareholders.

## **TITLE V. FINANCIAL YEAR AND ALLOCATION OF PROFITS**

### **ARTICLE 24. FINANCIAL YEAR**

The SICAV's financial year starts on the first day of January and ends on the last day of December of each year.

### **ARTICLE 25. APPROVAL OF THE ANNUAL ACCOUNTS**

At the end of each financial year, the accounts are closed and the Board shall draw up the SICAV's annual accounts in accordance with the 1915 Law and submit them to the Auditor for review and to the

general meeting of Shareholders for approval.

Each Shareholder or his/her/its representative may inspect the annual accounts at the SICAV's registered office as provided by the 1915 Law.

#### **ARTICLE 26. DISTRIBUTIONS**

The general meeting of Shareholders of the Class or Classes issued in respect of any Fund shall, upon proposal from the Board and within the limits provided by law, determine how the results of such Fund and Class(es) shall be disposed of, and may from time to time declare, or authorise the Board to declare, distributions, subject always to compliance with the distribution entitlement of the holders of non-voting Shares, if non-voting Shares have been issued.

For any Class entitled to distributions, the Board may decide to pay interim dividends within the limits provided in the 2010 Law and subject to compliance with the distribution entitlement of the holders of non-voting Shares, if non-voting Shares have been issued.

Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

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

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Class or Classes issued in respect of the relevant Fund.

No interest shall be paid on a dividend declared by the SICAV and kept by it at the disposal of its beneficiary.

### **TITLE VI. FINAL PROVISIONS**

#### **ARTICLE 27. DEPOSITARY**

To the extent and under the conditions required by law, the SICAV shall enter into a depositary agreement with a banking or saving institution (herein referred to as the "**Depositary**").

The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

#### **ARTICLE 28. LIQUIDATION AND TERMINATION OF FUNDS OR CLASSES OF SHARES**

The Board may, with due regard to the best interests of the Shareholders, decide to compulsorily redeem all the Shares of the relevant Fund or Class at the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses) valid on the Valuation Day at which such decision shall take effect (i) in the event that for any reason the value of the total net assets of any Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Fund to be operated in an economically efficient manner, or (ii) in case of a rationalisation, or (iii) in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or other special circumstances beyond the control of the Board, or (iv) for any

other reason as set forth in the Prospectus or determined by any applicable law or regulation, or (v) if the interests of the Shareholders would otherwise justify it. Unless otherwise decided by the Board, the Management Company shall act as liquidator of the relevant Fund. The decision to liquidate or terminate will be published (insofar as required by applicable regulations) or sent to the Shareholders at their address indicated in the Shareholders' Register prior to the effective date of the liquidation or termination and will indicate the reasons for, and the procedures of, the liquidation or termination. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or switch of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for Shareholders' approval, the decision to redeem all the Shares of the relevant Fund or Class may be taken at a meeting of the relevant Shareholders instead of being taken by the Board. The Shareholders will be refunded at the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) valid on the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the votes cast at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

A Fund qualifying as a feeder fund shall be liquidated when its master itself is liquidated, merged or split under the conditions provided for by 2010 Law.

## **ARTICLE 29. REORGANISATION OF SHARE CLASSES**

The Board may decide to compulsory switch any Class(es) to one or several other Classes (i) in the event that for any reason the value of the total net assets of any Class(es) has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Class(es) to be operated in an economically efficient manner, or (ii) in case of a rationalization, or (iii) in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or other special circumstances beyond the control of the Board, or (iv) for any other reason as set forth in the Prospectus or determined by any applicable law or regulation, or (v) if the interests of the Shareholders would otherwise justify it. The decision to switch will be published (insofar as required by applicable regulations) or sent to the concerned Shareholders at their address indicated in the register of Shareholders' register prior to the effective date of the switch and will indicate the reasons for, and the procedures of, the switch. Concerned Shareholders shall be given the possibility, within a period of one (1) month as of the date of the notice, to request the redemption or the switch to another Fund or another Class, free of charge. At the expiry of this one 1 month notice period, any Shareholder who has not requested the redemption or switch of its Shares shall be bound by the decision relating to the compulsory switch.

## **ARTICLE 30. DIVISION**

In the interest of a Fund and its Shareholders, the Board may also decide to divide any Fund or Class, or part of it, into one or more other Fund(s) or Class(es). The Shareholders concerned by the division will be informed of the decision to divide the Fund or Class by way of a notice and/or in any other ways as required or permitted by applicable laws and regulations. The notice will indicate the reasons for such decision as well as the applicable process for the contemplated operations, in accordance with any applicable regulation, as the case may be. Shareholders of the relevant Fund or Class shall be given the possibility, within a period of one (1) month as of the date of the notice, to request the redemption or the switch of its Shares, free of any charges. At the expiry of this one (1) month's period, any Shareholder who has not requested the repurchase or exchange of its Shares shall be bound by the decision relating to the division.

## **ARTICLE 31. MERGER OF THE SICAV AND OF FUNDS**

### **31. 1 Mergers of the SICAV**

The Board may decide to proceed with a merger of the SICAV within the meaning of the 2010 Law, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**Other UCITS**"); or
- a compartment thereof,

and, as appropriate, to redesignate the Shares of the SICAV concerned as Shares of this Other UCITS, or of the relevant sub-fund thereof as applicable.

In case the SICAV is the receiving UCITS, solely the Board will decide on the merger and effective date thereof.

The decision to merge will be published (insofar as required by applicable regulations) or sent to the Shareholders at their address indicated in the Shareholders' Register prior to the effective date of the merger and will indicate the reasons for, and the procedures of the merger.

In case the SICAV is the absorbed UCITS, and hence ceases to exist, the general meeting of the Shareholders, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law in particular concerning the merger and the information to be provided to the Shareholders.

### **31. 2 Mergers of Fund(s)**

The Board may decide to proceed with a merger of any Fund, either as receiving or absorbed Fund, with:

- another existing Fund within the SICAV or another sub-fund within an Other UCITS (the "**Other Fund**"); or
- an Other UCITS,

and, as appropriate, to redesignate the Shares of the Fund concerned as shares of the Other UCITS, or of the Other Fund as applicable. The Board will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders.

### **ARTICLE 32. DISSOLUTION OF THE SICAV**

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

Whenever the share capital of the SICAV falls below two-thirds (2/3) of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the SICAV shall be referred to the general meeting of Shareholders by the Board. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the SICAV shall further be referred to the general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital set by Article 5 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth (1/4) of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the SICAV have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

The decision to dissolve the SICAV will be published in accordance with Article 430-3 of the 1915 Law.

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

The liquidator(s) will realise each Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Fund according to their respective pro rata subject always to compliance with the distribution entitlement of the holders of non-voting Shares, if non-voting Shares have been issued.

Any amounts unclaimed by the Shareholders at the closing of the liquidation of the SICAV will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

### **ARTICLE 33. AMENDMENTS TO THE ARTICLES**

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

Where the exercise of Shareholder voting rights has been waived by or suspended for one or several

Shareholders in accordance with Article 23. 4, the holdings of such Shareholders will not be taken into account for the purpose of calculating quorum and majority requirements.

#### **ARTICLE 34. APPLICABLE LAW**

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law, supplementing certain provisions of these Articles.

### **TITLE VII. DEFINITIONS**

#### **ARTICLE 35. DEFINITIONS**

The following definitions apply throughout these Articles unless the context otherwise requires:

<b>"1915 Law"</b>	The Luxembourg law of 10 August 1915 on commercial companies, as may be amended or replaced from time to time.
<b>"2010 Law"</b>	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended or replaced from time to time.
<b>"Articles"</b>	The present articles of incorporation of the SICAV.
<b>"Auditor"</b>	<i>A réviseur d'entreprises agréé</i> within the meaning of the 2010 Law, the 1915 Law and as further described in Article 20.
<b>"Board"</b>	Has the meaning ascribed thereto in Article 13.
<b>"Business Day"</b>	Has the meaning ascribed thereto in the Prospectus.
<b>"Chair"</b>	Has the meaning ascribed thereto in Article 14.1.
<b>"Class"</b>	Each class of Shares created within a Fund.
<b>"Dematerialisation Act"</b>	The Luxembourg law of 6 April 2013 on dematerialised securities, as may be amended or replaced from time to time.
<b>"Depositary"</b>	Has the meaning ascribed thereto in Article 27.
<b>"Director(s)"</b>	Has the meaning ascribed thereto in Article 13.
<b>"Fund(s)"</b>	Has the meaning ascribed thereto in Article 5.
<b>"Luxembourg Regulator"</b>	The <i>Commission de Surveillance du Secteur Financier</i> .
<b>"Management Company"</b>	A management company authorised pursuant to Directive 2009/65/EC on the coordination of laws, regulations and

administrative provisions relating to undertakings for collective investment in transferable securities and appointed and removed by decision of the Board.

<b>"Other Fund"</b>	Has the meaning ascribed thereto in Article 31. 2.
<b>"Other UCITS"</b>	Has the meaning ascribed thereto in Article 31. 1.
<b>"Prohibited Persons"</b>	Has the meaning ascribed thereto in Article 10.
<b>"Prospectus"</b>	Means the SICAV's prospectus within the meaning of the 2010 Law.
<b>"Record Date"</b>	Means at midnight on the fifth day prior to a general meeting of Shareholders of the SICAV (Luxembourg time).
<b>"RESA"</b>	<i>"Recueil Electronique des Sociétés et Associations"</i> , the electronic central platform of official publications in Luxembourg.
<b>"Sales Documents"</b>	Means the SICAV's prospectus and key investor information document within the meaning of the 2010 Law.
<b>"Secretary"</b>	Has the meaning ascribed thereto in Article 14.1.
<b>"Share(s)"</b>	One or several share(s) of a Class in a relevant Fund that is/are issued by the SICAV.
<b>"Share Certificate"</b>	A certificate evidencing the inscription of the Shareholder's name in the Shareholders' Register.
<b>"Shareholder"</b>	The holders of Shares of the relevant Class in a relevant Fund.
<b>"Shareholders' Register"</b>	The register, where each Shareholder with respect to existing or newly issued Shares is registered in conformity with the 1915 Law.
<b>"SICAV"</b>	Has the meaning ascribed thereto in Article 1.
<b>"Trade Register"</b>	The Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés</i> ).
<b>"Valuation Day"</b>	A day as of which the Net Asset Value per Share is calculated in accordance with the Articles and the Prospectus, being at least twice a month.