

“Ninety One Global Strategy Fund”

Société d’Investissement à Capital Variable

49, avenue John F. Kennedy

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R.C.S. Luxembourg: **B139420**

Incorporated under the name “**Investec Global Strategy Fund**” pursuant to a deed of **Me Henri HELLINCKX**, notary residing in Luxembourg, on **13 May 2008**, published in the Mémorial C, Recueil des Sociétés et Associations, number 1788 dated 21 July 2008.

The articles have been amended for the last time pursuant to a deed of **Me Henri HELLINCKX**, notary residing in Luxembourg, on **29 May 2020**, not published in the *Recueil Electronique des Sociétés et Associations* (“RESA”).

UPDATED & CONSOLIDATED ARTICLES OF INCORPORATION

With effect on 2 June 2020

A. NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1. Name, form and defined terms

There exists a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name “**Ninety One Global Strategy Fund**” (the “**Company**”) which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “**2010 Law**”), the law of 10 August 1915 concerning commercial companies, as amended from time to time (the “**1915 Law**”) to which the 2010 Law refers, the law of 6 April 2013 on dematerialised securities, as amended from time to time, the law of 1 August 2001 on the circulation of securities, as amended from time to time, as well as by the present articles of incorporation (the “**Articles of Incorporation**”).

Unless otherwise indicated, any capitalised term in these Articles of Incorporation shall have the same meaning as that set out in the Company’s prospectus (the “**Prospectus**”).”

Article 2. Purpose

The purpose of the Company is the investment of the funds available to it in transferable securities of all types and other assets permitted by the 2010 Law and in short-term assets permitted by the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “**Regulation**”) where applicable, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law and/or the Regulation.

Article 3. Duration

The Company is incorporated for an unlimited period of time.

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

Article 4. Registered office

4.1 The registered office of the Company is established in the Municipality of Luxembourg, Grand Duchy of Luxembourg.

4.2 The board of directors of the Company (the “**Board of Directors**”) may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Incorporation accordingly.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Directors.

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5. Share capital

5.1 The share capital of the Company shall be represented by fully paid up shares of no par value and shall at all times be equal to the total net asset value of the Company. The share capital of the Company shall thus vary ipso iure, without any

amendment to these Articles of Incorporation and without compliance with measures regarding publication and entry into the Trade and Companies Register.

5.2 The minimum share capital of the Company may not be less than the level provided for by the 2010 Law. Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

Article 6. Form of shares - Register of shares - Transfer of shares

6.1 The shares of the Company are in registered form. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert registered shares in issue into dematerialised shares. Dematerialised shares are shares exclusively issued by book entry in an issue account (compte d'émission, the "Issue Account") held by an authorised central account holder or an authorised settlement system (hereinafter referred individually as the "Central Account Holder") designated by the Company and which shall be disclosed in the Prospectus if applicable. Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The registered shares will be converted into dematerialised shares by means of a book entry in a security account (compte titres, the "Security Account") in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the register of shareholders. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

After the time period specified by law, or any longer period determined by an extraordinary general meeting of shareholders and communicated if and to the extent required by law, this extraordinary general meeting may also decide that (i) all registered shares in issue will be compulsorily converted into dematerialised shares and (ii) these dematerialised shares will be registered in the name of the Company until their holder obtains the inscription of such shares in his or her name and in the manner provided for by law. Registered shares so converted will be cancelled concomitantly. Notwithstanding any provision to the contrary contained in these Articles of Incorporation, voting rights and entitlement to distributions, if any, attached to such shares will be suspended, until their holder obtains the inscription of such shares in his or her name. Until that date, voting rights attached to these shares will further not be taken into account for quorum and majority requirement purposes in general meetings of shareholders.

After the time period specified by law, or any longer period determined by the Board of Directors and communicated if and to the extent required by law, the Board of Directors may decide at its discretion that dematerialised shares registered in the name of the Company in accordance with the preceding paragraph will be compulsorily redeemed or sold, in accordance with law.

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

6.3 A register of shares shall be kept at the registered office of the Company and/or its Registrar and Transfer Agent, where it shall be available for inspection by any

shareholder. The dematerialised shares (if issued) shall not be inscribed in the share register. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in the share register. Certificates of such registration shall not be issued. The shareholder shall receive a written confirmation of his or her shareholding. Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

6.4 The Company will recognise only one holder per share. In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

6.5 The shares are, as a rule, freely transferable in accordance with the provisions, inter alia, of the 1915 law, subject however to Article 12 below and to any additional restriction disclosed in the Prospectus. The transfer of dematerialised shares (if issued) shall be made in accordance with applicable laws.

6.6 Any transfer of shares shall become effective towards the Company and third parties by (i) the execution of a declaration of transfer, signed and dated by both the transferor and transferee or their representatives, (ii) receipt of this declaration of transfer by the Company; and (iii) recording of the transfer in the Company's share register. The Company may accept and enter in the register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

Article 7. Classes of shares

7.1 The Board of Directors may decide to issue one or more classes of shares for each Sub-Fund.

7.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the Board of Directors from time to time. The Board of Directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.

7.3 The Board of Directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the Board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 10 below.

7.4 At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class and if appropriate, its extension.

7.5 There may be Accumulation and Income shares. Whenever a dividend is distributed on an Income share, the net assets of the Sub-Fund to be allotted to that Income share shall, following the declaration of the dividend, be reduced by an amount equal to the dividend distributed, whereas the net assets of the Sub-Fund allotted to any Accumulation

share in the that Sub-Fund shall be unaffected by the declaration of the dividend.

7.6 The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued by the Board of Directors on terms and conditions that differ from the existing classes of shares.

Article 8. Sub-Funds

8.1 The Board of Directors may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (the “**Sub-Funds**”). In such event, it shall assign a particular name to each such Sub-Fund created.

8.2 A Sub-Fund may be created as a money market fund which may qualify as a short-term variable net asset value money market fund as allowed by the Regulation and as disclosed in the Prospectus (a “**Money Market Sub-Fund**”).

8.3 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund. The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to that Sub-Fund.

8.4 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Article 7.3 above and Article 7.4 above shall apply mutatis mutandis.

8.5 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollar (USD), be converted into US Dollar (USD), and the capital shall be the total of the net assets of all Sub-Funds.

Article 9. Issue of shares

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

9.2 The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any class of shares. The Board of Directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other frequency as provided for in the Prospectus. Furthermore, the Board of Directors may impose restrictions in relation to the minimum initial subscription amount, the minimum subsequent subscription amount and the minimum shareholding amount.

9.3 The Board of Directors may decide to issue fractional shares, including dematerialised shares (if issued). Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right(s).

9.4 The subscription price per share shall be equal to the net asset value per share of the relevant class of shares as determined in accordance with Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. In respect of a Money Market Sub-Fund, the subscription price shall be rounded to at least four decimal places in respect of subscription made at the net asset value per share.

9.5 The subscription price per share so determined shall be payable within a maximum period of time as determined by the Board of Directors and reflected in the

Prospectus.

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

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

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

9.9 The Board of Directors may reject any subscription request in whole or in part at its full discretion. Once an application to subscribe for shares has been accepted by the Company, it may not be revoked by the relevant shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Company and the relevant shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of an application to subscribe for shares after such application has been accepted by the Company, provided that (i) the application has not already been processed; and (ii) the directors believe that permitting such revocation would not be detrimental to existing shareholders in the Company.

9.10 The issue of shares may be suspended under the terms of Article 14 below or at the Board of Directors' discretion in the best interests of the Company notably under other exceptional circumstances.

9.11 The Company may, if a prospective shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind.

The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund into which the subscription is being made. A report relating to the contributed assets must be delivered to the Company by its independent auditor (réviseur d'entreprises agréé) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-Fund.

9.12 In respect of the Money Market Sub-Funds created within the Company, the Company may, if a prospective shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of shares which is proposed in the Money Market Sub-

Funds to be made by way of contribution in kind of eligible assets under the Regulation. The conditions imposed under paragraph (2) of article 9.11 above apply mutatis mutandis.

9.13 The Company may issue shares within the framework of regular savings plans.

Article 10. Redemption of shares

10.1 Any shareholder may request the redemption of all or part of his or her shares by the Company, under the terms, conditions and procedures set forth by the Board of Directors and laid out in the Prospectus.

10.2 The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant Valuation Day, as determined under Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. In respect of a Money Market Sub-Fund, the redemption price shall be rounded to at least four decimal places in respect of redemption made at the net asset value per share.

10.3 The redemption price per share so determined shall be payable within a period of time as provided in the Prospectus which shall in principle not exceed ten (10) Business Days after the relevant Valuation Day as determined under Article 13 below.

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

10.5 When there is insufficient liquidity or in other exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption proceeds.

10.6 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 of shares would fall below the minimum subscription amount as set out in the Prospectus or such net asset value as determined by the Board of Directors, the Board of Directors may then decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares.

10.7 Furthermore, if, with respect to any given Valuation Day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares as determined by the Board of Directors, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company (and its Sub-Funds) and its shareholders as further described in the Prospectus. Following that period, with respect to the next relevant Valuation Day, these redemption requests will be met in priority to later requests, if necessary on a pro-rata basis among involved shareholders.

10.8 If with respect to any given Valuation Day, redemption requests amount to the total number of shares in issue in any class of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares, after such redemptions, would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 40 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.

10.9 The redemption of shares may be suspended under the terms of Article 14 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

10.10 In addition, the shares may be redeemed compulsorily whenever this is required in the best interests of the Company (and its Sub-Funds) and notably in the circumstances provided for in the Prospectus as well as under Article 12 below and Article 40 below.

10.11 The Company shall have the right, if the Board of Directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-Fund.

10.12 All redeemed shares may be cancelled.

Article 11. Conversion of shares

11.1 Unless otherwise determined by the Board of Directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of all or part of his or her shares of one class into shares of the same or another class, within the same or another Sub-Fund under the terms, conditions and procedures set forth by the Board of Directors and set out in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

11.2 Any conversion will be treated in the same manner as a redemption and subsequent subscription of shares.

11.3 The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective Valuation Day as defined under Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

11.4 If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, the Board of Directors may then decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class of shares.

11.5 The Board of Directors may reject any conversion request in whole or in part at its full discretion.

Article 12. Restrictions and prohibitions on the ownership of shares

12.1 The Board of Directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of these Articles of Incorporation, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any

other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**").

For such purposes the Board of Directors may:

A. decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person;

B. require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties or information, supported by affidavit, which the Company may consider necessary for the purpose of determining whether such registry results in beneficial ownership of such shares by a Prohibited Person;

C. compulsorily redeem or cause to be redeemed all shares held by, on behalf or for the account or benefit of, Prohibited Persons, or, investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the Prohibited Person of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with Article 10.2 above; and

D. grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such shareholder to the extent that the investor's eligibility requirements would then be satisfied.

12.2 The Company reserves the right to require the Prohibited Person to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, or for the benefit of, such Prohibited Person. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the Prohibited Person's shares in order to pay for such losses, costs or expenses.

12.3 In respect of a Money Market Sub-Fund or a class of share thereof, the Board of Directors has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary, for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise in the Board of Director's opinion the liquidity of the Money Market Sub-Fund or a class of share thereof. The provisions of article 12.2 of the Articles of Incorporation apply mutatis mutandis.

Article 13. Net asset value

13.1 The net asset value of the shares: (i) in every Sub-Fund other than a Money Market Sub-Fund or class of shares thereof shall be determined at least twice a month; (ii) in every Money Market Sub-Fund or class of shares thereof shall be determined daily; and (iii) will be expressed in the currency(ies) decided upon by the Board of Directors. The Board of Directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "Valuation Day"). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets

attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up to at least two decimal places to the extent possible for all the Sub-Funds which are not a Money Market Sub-Fund (and to four decimal places for the Money Market Sub-Funds) of the relevant currency as the Board of Directors shall determine.

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

13.3 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 13.6 below, the assets of the Company shall include:

- (1) all cash on hand or on deposit, including any outstanding accrued interest;
- (2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- (3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Company;
- (4) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (which will normally be recorded in the Company's books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly);
- (5) all outstanding accrued interest on any interest-bearing instruments belonging to the Company, unless this interest is included in the principal amount of such instruments;
- (6) the formation expenses of the Company or a Sub-Fund, to the extent that such expenses have not already been written off; and
- (7) all other assets of any kind and nature including expenses paid in advance.

13.4 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 13.6 below, the liabilities of the Company shall include:

- (1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- (2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- (3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Company; and
- (4) all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Company, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses and extraordinary expenses, each as may be further detailed in the Prospectus.

13.5 The value of the assets of the Company shall be determined as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, interest and any other amount receivable accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation prior to the time of valuation on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and good faith by the Board of Directors using any valuation method approved by the Board of Directors.

5) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial

net asset value. The net asset value calculated on the basis of unofficial net asset value of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

13.6 Assets and liabilities of the Company will be allocated to each Sub-Fund and class of shares, as set out below and in the Prospectus:

1) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Sub-Fund will be invested together in accordance with the investment objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of shares of that Sub-Fund, as specified in the Prospectus.

2) All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of shares to which the specific feature relates.

3) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the Board of Directors in good faith and in a manner which is fair to shareholders generally and will normally be allocated to all Sub-Funds or classes of shares pro rata to their net asset value. Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

13.7 In calculating the net asset value of each Sub-Fund or class of shares the following principles will apply:

1) Each share agreed to be issued by the Company on each Valuation Day will be deemed to be in issue and existing immediately after the time of valuation on the Valuation Day as further described in the Prospectus. From such time and until the subscription price is received by the Company, the assets of the Sub-Fund or class of shares concerned will be deemed to include a claim of that Sub-Fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-Fund or class of shares will be increased by such amount immediately after the time of valuation on the Valuation Day.

2) Each share agreed to be redeemed by the Company on each Valuation Day will be deemed to be in issue and existing until and including the time of valuation on the Valuation Day as further described in the Prospectus. Immediately after the time of valuation and until the redemption price is paid by the Company, the liabilities of the Sub-Fund or class of shares concerned will be deemed to include a debt of that Sub-Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-Fund or class of shares will be decreased by such

amount immediately after the time of valuation point on the Valuation Day.

3) Following a declaration of dividends for Income shares on a Valuation Day determined by the Company to be the distribution accounting date, the net asset value of the Sub-Fund or class of shares will be decreased by such amount as of the time of valuation on that Valuation Day.

4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Company, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Company, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Company has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Company in accordance with the valuation principles described in Article 13.5 above.

5) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Company or a particular Sub-Fund or class of shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

13.8 The assets of a Money Market Sub-Fund must be valued on at least a daily basis by using mark-to-market method whenever possible in accordance with the Regulation. However where the use of the mark-to-market method is not possible or market data is not of sufficient quality, the manager of a Money Market Sub-Fund may assign a fair value to an asset by using mark-to-model.

13.9 The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

13.10 Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

13.11 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the Board of Directors or by any agent appointed by the Board of Directors for such purpose, shall be final and binding on the Company and all shareholders.

Article 14. Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares

14.1 The Board of Directors may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund, in the following cases:

(1) when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed other than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or

impossible to execute in volumes allowing the determination of fair prices;

(2) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;

(3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the net asset value per share;

(4) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;

(8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

(9) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

(10) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

(11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(12) during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed;

(13) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests; and

(14) the Company may suspend the issue and redemption of shares of any particular Sub-Fund, as well as the conversion from and to shares of each class of shares, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund, to the extent applicable;

14.2 In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the Board of Directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

14.3 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.

14.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

14.5 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 15. Powers of the general meeting of shareholders

15.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these Articles of Incorporation.

Article 16. Convening of general meetings of shareholders

16.1 The general meeting of shareholders of the Company may at any time be convened by the Board of Directors.

16.2 It must be convened by the Board of Directors upon the written request of one or more shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

16.3 The convening notice for every general meeting of shareholders shall contain at least the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil Électronique des Sociétés et Associations and in a Luxembourg newspaper. In such cases, notices shall be sent by ordinary mail eight at least (8) days before the meeting to the registered shareholders, but no proof that this formality has been complied with need be given. Where all the shares are in registered form, the convening notices may be exclusively made by registered letter only and shall be dispatched to each shareholder by registered mail at least eight (8) days before the date scheduled for the meeting, or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

16.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held

without prior notice or publication.

Article 17. Conduct of general meetings of shareholders

17.1 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting, on the date set out in the current Prospectus. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

17.2 A board of the meeting shall be formed at every general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, who need neither be shareholders, nor members of the Board of Directors. If all the shareholders present or represented at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairman and secretary" or, as the case may be to the "single person who assumes the role of the board", depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

17.3 An attendance list must be kept at all general meetings of shareholders.

17.4 If such facilities are made available at the Company's discretion, shareholders taking part in a meeting by conference call, through video conference or by any other means of communication which allow (i) them to be identified, (ii) all persons taking part in the meeting to hear one another on a continuous basis, and (iii) an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

17.5 A shareholder may act at any general meeting of shareholders by appointing another person as his or her proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

17.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted for decision to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms returned to the Company which, for a proposed resolution, fail to show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention, or show a combination of any of (i)-(iii) are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

17.7 The Board of Directors may determine further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

Article 18. Quorum, majority and vote

18.1 Each shareholder is entitled to as many votes as he holds shares subject to

the rule on fractional shares in Article 9.3 above. In case of dematerialised shares (if issued) the right of a holder of such shares to attend a general meeting of shareholders and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

18.2 The Board of Directors may suspend the voting rights of any shareholder in breach of his or her obligations as described by these Articles of Incorporation or any relevant contractual arrangement entered into by such shareholder.

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

18.4 In case the voting rights of one or several shareholders are suspended in accordance with article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

18.5 Except as otherwise required by the 1915 Law or these Articles of Incorporation, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 19. Amendments of the Articles of Incorporation

19.1 Except as otherwise provided herein, these Articles of Incorporation may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these Articles of Incorporation which may deliberate regardless of the quorum and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several shareholders are suspended in accordance with article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3, the provisions of article 18.4 of the Articles of Incorporation apply *mutatis mutandis*.

Article 20. Adjournment of general meetings of shareholders

Subject to the provisions of the 1915 Law, the Board of Directors may, during any general meeting of shareholders, adjourn such general meeting of shareholders for four (4) weeks. The Board of Directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 21. Minutes of general meetings of shareholders

21.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder present at the meeting upon its request.

21.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been

recorded in a notarial deed, or shall be signed by the chairman, if any, of the Board of Directors or by any two (2) of its members.

Article 22. Right to ask questions

22.1 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Company.

22.2 In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court in Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Article 23. General meetings of a Sub-Fund or class of shares

23.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of shares.

23.2 The provisions of this Chapter C shall apply, mutatis mutandis, to such general meetings.

D. MANAGEMENT

Article 24. Composition and powers of the Board of Directors

24.1 The Company shall be managed by a Board of Directors composed of at least three (3) members except in the specific circumstances provided for under the 1915 Law.

24.2 The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these Articles of Incorporation to the general meeting of shareholders.

Article 25. Daily management and delegation of power

25.1 The daily management of the Company as well as the representation of the Company in connection with such daily management may, be delegated to one or more directors, officers or other agents, being shareholders or not acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.

25.2 The Company may also grant special powers by notarised proxy or private instrument.

Article 26. Election, removal and term of office of directors

26.1 The directors shall be elected by the general meeting of shareholders which shall determine their remuneration and term of office.

26.2 The term of office of a director may not exceed six (6) years and each director shall hold office until a successor is appointed. Directors may however be re-elected for successive terms.

26.3 Each director is elected by the general meeting of shareholders by a simple majority of the votes validly cast.

26.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

26.5 If a legal entity is appointed as director of the Company, such legal entity

must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be a director of the Company at the same time.

Article 27. Vacancy in the office of a director

In the event of vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on his or her permanent appointment in compliance with the applicable legal provisions.

Article 28. Convening meetings of the Board of Directors

28.1 The Board of Directors shall meet upon call by the chairman, or by any director. Meetings of the Board of Directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

28.2 Written notice of any meeting of the Board of Directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of assent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Directors which has been communicated to all directors.

28.3 No prior notice shall be required in case all the members of the Board of Directors are present or represented at a board meeting and waive any convening requirements or in the case of resolutions in writing approved and signed by all members of the Board of Directors.

Article 29. Conduct of meetings of the Board of Directors

29.1 The Board of Directors may elect among its members a chairman. It may also choose a secretary, who needs not be a director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors.

29.2 The chairman, if any, shall chair all meetings of the Board of Directors, but in that persons absence, the Board of Directors may appoint another director as chairman pro tempore by vote of the majority of directors present or represented at such meeting.

29.3 Any director may act at any meeting of the Board of Directors by appointing another director as his or her proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

29.4 Meetings of the Board of Directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. The participation in a meeting by these means is equivalent to participation in person, at such meeting and the meeting is deemed to be held at the registered office of the Company.

29.5 The Board of Directors can deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the Board of Directors.

29.6 Decisions shall be taken by a majority vote of the directors present or

represented at such meeting. In the case of a tie, the chairman, if any, shall have a casting vote.

29.7 The Board of Directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his or her consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 30. Minutes of meetings of the Board of Directors

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in that person's absence, by the chairman pro tempore or by any two (2) directors present. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if any, or by any two (2) directors.

Article 31. Conflict of interest

31.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors must inform the Board of Directors of such conflict of interest and must have that director's declaration recorded in the minutes of the Board of Directors meeting. The relevant director may not take part in the discussions on and may not vote on the relevant transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

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

Article 32. Dealing with third parties

32.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors or by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors, within the limits of such delegation.

32.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly, within the limits of such delegation.

Article 33. Indemnification

33.1 Each director, officer and employee of the Company (the "**Indemnified Persons**") shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his or her being or having been such a director, officer or employee of the Company. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

33.2 No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interests of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

33.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

33.4 Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

33.5 The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 34. Investment policy and restrictions

34.1 The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund (including the Money Market Sub-Funds) and the course of conduct of the management and business affairs of the Company.

34.2 In compliance with the requirements set forth by the 2010 Law and subject to the provisions of the Prospectus, each Sub-Fund, with the exception of Money Market Sub-Fund, may invest in:

(i) transferable securities or money market instruments;

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

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

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

(v) financial derivative instruments;

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

The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 34.3 below and that such admission be secured within one year of issue.

In compliance with the restrictions set forth by the Board of Directors in compliance with the Regulation and any other applicable regulations as will be further described in the Prospectus, each Money Market Sub-Fund may invest in:

(i) money market instruments;

(ii) shares or units of other money markets funds;

(iii) deposits with credit institutions, which are repayable on demand and have the right to be withdrawn at any time and which are maturing in no more than twelve (12) months;

(iv) securitisations and asset-backed commercial paper ("ABCP");

(v) repurchase agreements and reverse repurchase agreements; and

(vi) financial derivative instruments the underlying of which consists of interests rates, foreign exchange rates, currencies or indices representing one of the foregoing,

provided such financial derivative instruments service only for the purpose of hedging interest rate or currency risks inherent in the other investments of the Money Market Sub-Fund (within the limits of the Regulation).

34.3 The Company may in particular purchase the above mentioned assets on any regulated market, stock exchange or any market (which is regulated, operates regularly and is recognised and open to the public) of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania as such notions are defined in the Prospectus.

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

34.5 For a Money Market Sub-Fund, in accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Money Market Sub-Fund in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of another State as disclosed in the Prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Money Market Sub-Fund, money market instruments belonging to six different issues at least. The money market securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Money Market Sub-Fund.

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

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

34.8 The Company is authorised to employ all techniques and instruments relating to transferable securities and money market instruments, except for Money Market Sub-Funds where these techniques and instruments are limited to repurchase and reverse repurchase agreements.

34.9 Unless otherwise provided for in the Prospectus of the Company, a Money Market Sub-Fund will not invest more than 10% of its assets in units or shares of money

market funds within the meaning of the Regulation.

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

Article 35. Internal credit quality assessment

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the management company of the Company will establish customised internal credit quality assessment procedures applicable to any Money Market Sub-Fund (the “Internal Credit Quality Assessment Procedures”) which take into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each Money Market Sub-Fund. The Internal Credit Quality Assessment Procedures shall be based on prudent, systematic and continuous assessment methodologies while there will be no mechanistic over-reliance on external ratings.

The Internal Credit Quality Assessment Procedures shall be administered by credit research analysts (who are not performing or responsible for the portfolio management of the Money Market Sub-Fund) and will be ultimately overseen by the management company of the Company.

The Internal Credit Quality Assessment Procedures will be monitored on an ongoing basis by the management company of the Company to ensure that the procedures remain appropriate and provide an accurate representation of the credit quality of the instruments in which the Money Market Sub-Fund may invest. The Internal Credit Quality Assessment Procedures shall be designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts will conduct fundamental research on the industries in which the Money Market Sub-Fund invests, and on companies in those industries. Their analysis may take into account trends impacting each industry, geographic market or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the issuers and instruments in which the Money Market Sub-Fund may invest. To determine issuer and instrument credit risk, the credit research analysts will focus on assessing an issuer’s or its guarantor’s ability to repay its debt obligations.

Through the application of the Internal Credit Quality Assessment Procedures, the credit research analysts will assess the creditworthiness of a potential issuer (or guarantor, as appropriate) and its instruments based on numerous quantitative and qualitative factors that are relevant and will assign an internal rating to the issuer (or guarantor) which shall take into account the characteristics of its instruments (an “Internal Credit Quality Assessment”).

In order to quantify the credit risk of an issuer and the relative risk of default of an issuer and of an instrument, the Internal Credit Quality Assessment may use, but may not be limited to, the following quantitative indicators to analyse financial data, identify trends, and track key determinants of credit risk:

- pricing of money market instruments relevant to the issuer, instrument or industry sector or region;
- credit default swap pricing information including, credit default swap spreads against an index benchmark for comparable instruments issuers and the issuers own normalised history;
- financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;

- where applicable equity price moves compared to the relevant industry as well as financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;

- financial information relating to the issuer which is industry specific, including profitability analysis, cash flow and liquidity analysis and leverage analysis;

- monitoring of environmental, sustainable and corporate governance ratings and key exceptions which may adversely affect profitability through reputation risk, litigation and/or regulatory investigations and enforcement against the issuer.

When providing their qualitative analysis of an issuer's credit risk in the Internal Credit Quality Assessment, the credit research analyst will review a variety of macro-economic factors, official institution research publications, industry publications, third-party research and news reports. The qualitative credit analysis will take into account the current macroeconomic and financial market conditions impacting the issuer, industry and country, and may assess, but may not be limited to assessing, the following factors in respect of each issuer and instrument as appropriate:

- identify key event risks which would have a material adverse effect on global growth, liquidity and the viability of credit;

- global and local financial condition indices;

- sources of liquidity, including, but not limited to:

- o trends in central bank balance sheet;

- o foreign exchange reserve dynamics;

- ability to react to future market-wide and issuer- or guarantor-specific events, including, but not limited to;

- o global and local economic growth forecasts;

- o trends in financial leverage and cyclical dynamics;

- the strength of the issuer's industry within the economy relative to economic trends;

- for sovereign issuers in addition to political stability; the size, strength and diversity of the economy relative to debt and contingent liabilities and foreign reserve adequacy ratios shall be taken into account;

- categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment;

- categorisation of instruments according to their liquidity profile and asset class. Due consideration given to asset encumbrance and rehypothecation of collateral of instruments;

- short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades and stressed market events;

- for asset-backed securities, legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party, analysis of any liquidity or other support provided and/or any other factors as deemed necessary.

Potential issuers which are favourably assessed by the credit research analysts in an Internal Credit Quality Assessment will be recommended for inclusion on an 'approved list' of issuers whose instruments a Money Market Sub-Fund may invest (the "Approved List").

For a favourably assessed issuer and its instruments to be approved for inclusion on the Approved List, the credit research analyst must submit the result of the Internal Credit Quality

Assessment of the issuer to a dedicated committee, to which the management company of the Company is participating, for approval. Where such committee approves the addition of the issuer and its instruments for inclusion on the Approved List, the decision of the committee will be submitted to the management company of the Company for ratification.

Changes to the Internal Credit Quality Assessment by the credit research analysts may also prompt modifications to these internal restrictions.

The Approved List will be monitored on an ongoing basis and in particular for a material change in an issuer that could have an impact on the existing assessment of the instrument. If an issuer on the Approved List is identified as exhibiting potentially adverse characteristics, a formal review of the issuer's continued inclusion on the Approved List will immediately be conducted and, if deemed necessary following a review, appropriate actions for any specific instrument of the relevant issuer within a Money Market Sub-Fund may be taken.

The Internal Credit Quality Assessment of each approved issuer and instrument will be reviewed annually (or more frequently as described) and will be kept for at least three years.

E. AUDIT AND SUPERVISION

Article 36. Auditor

The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders which shall determine its remuneration.

Article 37. Depositary

37.1 The Company will appoint a depositary which meets the requirements of the 2010 Law.

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

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS

Article 38. Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 39. Annual accounts

At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 40. Distributions

40.1 Distributions of dividends may be decided from time to time in accordance with applicable laws and the Prospectus.

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

40.3 The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors and subject to the shareholder's approval.

40.4 Any distribution that has not been claimed within five (5) years of its

declaration shall be forfeited and revert to the class(es) of shares issued by the Company or by the relevant Sub-Fund.

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

G. DISSOLUTION – LIQUIDATION – MERGER – AMALGAMATION

Article 41. Termination and liquidation of Sub-Funds or classes of shares

41.1 The Board of Directors may decide to liquidate any Sub-Fund or class of shares and redeem compulsorily all the shares of the relevant Sub-Fund or class at the applicable net asset value per share for the Valuation Day determined by the Board of Directors (i) if the net assets of such Sub-Fund or class of shares fall below a level considered by the Board of Directors to be too low for that Sub-Fund to continue to be managed efficiently; (ii) if an unfavourable economic or political change would justify such liquidation as decided by the Board of Directors; or (iii) in the event of a product rationalisation decided by the Board of Directors.

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

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

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

41.6 All redeemed shares may be cancelled.

41.7 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company taken by the shareholders will result in the dissolution and liquidation of the Company.

Article 42. Merger of the Company or its Sub-Funds

42.1 The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on

the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

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

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

Article 43. Re-organisation of classes of shares

43.1 In the event that the Board of Directors (in the interests of shareholders) considers that it would not be economically viable for a Class to remain available, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

43.2 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders may decide on such re-organisation by a resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the re-organisation.

Article 44. Dissolution and liquidation of the Company

44.1 The Company may at any time be dissolved in accordance with applicable laws.

44.2 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "Caisse de Consignation" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

H. FINAL PROVISIONS – APPLICABLE LAW

Article 45. Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Any reference in these Articles of Incorporation to any law, rule or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

Article 46. Applicable law

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

**For Articles of Incorporation.
Henri HELLINCKX,
Notary residing in Luxembourg.
Luxembourg, the 3rd of June 2020.**