

**«BASE INVESTMENTS SICAV»**

Société anonyme

Société d'Investissement à Capital Variable

**4, rue Robert Stumper**

**L-2557 Luxembourg**

R.C.S. Luxembourg: **B82127**

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**STATUTS COORDONÉS**

**Au 19 septembre 2023**

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## **Article 1: Company name**

A company in the form of a société anonyme, operating as a “société d’investissement à capital variable” (an investment company with variable capital) and organized under Part I of the Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended and supplemented from time to time (the “**Law of 2010**”) is hereby established between the investors and all those persons who shall become its shareholders under the name “BASE INVESTMENTS SICAV” (referred to hereinafter as the “**Company**”).

## **Article 2: Duration of the Company**

The Company is established for an unlimited period of time.

It may be wound up further to a decision being carried by a general meeting of shareholders resolving upon an amendment to its articles of incorporation (the “**Articles of Incorporation**”).

## **Article 3: Purpose of the Company**

The Company’s sole objective is to invest the funds available to it in transferable securities of any kind and in other eligible assets, with the aim of diversifying investment risks and enabling the shareholders to benefit from the result of the management of its assets.

The Company may undertake any measures and carry out any transaction which it may deem useful in order to attain its objective, to the largest extent within the context of the Law of 2010.

The Company is an umbrella fund, which means that it is composed of sub-funds or compartments, whereby each one represents a collection of specific assets and liabilities and is characterised by a distinct investment policy.

## **Article 4: Registered office**

The Company’s registered office is established in Luxembourg, and by way of a simple decision carried by the Board of Directors (referred to hereinafter as the “**Board of Directors**”) branches or offices of the same may be established either in the Grand-Duchy of Luxembourg or abroad.

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.

## **Article 5: Share capital**

The Company’s capital is made up of non par-value shares and shall at all times be equal to the total net assets of the Company.

These shares may, as the Board of Directors shall determine, be of different sub-funds and the proceeds of the issuance of shares of each sub-fund shall be invested - in conformity to Article 23 below - in transferable securities or in other assets relating to specific geographical regions, industrial sectors or monetary areas, or particular types of equity or debt securities, which the Board of Directors shall from time to time determine for each sub-fund.

The Board of Directors reserves the right to create new sub-funds and to establish an investment policy for each of these sub-funds.

The shares of each sub-fund, issued in conformity to Article 7, may, upon decision of the Board of Directors, be characterised, among other things, by a specific charges structure, minimum investment requirements, investment policy, currency, distribution policy, if applicable. The characteristics and specific general conditions for each class will be

determined by the Board of Directors and described in the prospectus of the Company. Each class shares may be divided in sub-classes or series, whose characteristics will be described, in case, in the prospectus of the Company.

The Company's minimum capital shall amount to EUR 1,250,000 (one million two hundred and fifty thousand Euros).

In order to determine the Company's capital, the net assets of each sub-fund shall, where not expressed in Euro, be converted into Euro and capital shall be equal to the total net assets of all sub-funds.

#### **Article 6: Variations in capital**

The capital is equal at all times to the total of the Company's net assets. It may equally be subject to increases, resulting from the Company's the issue of new shares and decreases following the Company's repurchase of shares as a result of shareholders requests.

#### **Article 7: Type of shares**

The shares are issued as registered shares.

The Board of Directors may decide to issue fractions of registered shares as fractional shares up to four decimals.

When issued, registered shares are usually accompanied by a confirmation that they have been recorded in the necessary register held by the Central Administration or by one or more persons designated for this purpose by the Board of Directors. The shareholders may specifically ask for a certificate to be provided.

Share certificates shall be signed by two directors.

The payment of dividends shall be made in favour of shareholders, to the addresses indicated in the register of shareholders (the "**Register of Shareholders**").

The Register of Shareholders is held in Luxembourg at the registered office of the administrative agent of the Company (the "**Administrative Agent**") or at any other place designated for this purpose by the Board of Directors.

The shares must be fully paid-up and without par value.

There is no restriction on the number of shares that may be issued.

The rights attached to the shares issued by the Company are those set in the Luxembourg law of 10 August 1915 relating to commercial companies (the "**Law of 1915**") and any subsequent laws amending the latter, to the extent where said Law is not annulled by the Luxembourg law of 2010. All shares of the Company, regardless of their value, bear the same voting right. All shares of the Company have identical rights on the financial year's results and on the assets liquidation proceeds.

Fractions of registered shares do not bear any voting right but do participate in the distribution of dividends and the distribution of assets liquidation proceeds.

Shares issued by the Company are freely transferable in accordance with the provisions of the Law of 1915.

Registered shares may be transferred by providing the Company with certificates representing the shares to be transferred (where applicable), along with a written declaration of transfer, dated and signed by the transferor and the transferee or by their proxyholders, who shall provide evidence of their power. Once these documents have been deemed satisfactory by the Board of Directors, the transfers shall be officially recorded in the Register of Shareholders.

Each registered shareholder must provide the Company with an address to which all notices and information may be mailed by the Company. This address shall be documented in the Register of Shareholders.

If a registered shareholder does not provide an address to the Company, then a note to this effect may be mentioned in the Register of Shareholders and the shareholder's address or any other address promptly fixed by the Company shall be regarded as the registered office of the Company until another address is provided by the shareholder. Any shareholder may at any time have his address changed in the Register of Shareholders by means of a written declaration, to be sent to the registered office of the Company or to any other address that the Company may fix for this purpose.

Shares may be held jointly; however, the Company shall only recognise one person with the right to exercise the rights attached to each of the Company's shares. Unless decided differently by the Board of Directors, the person empowered to exercise these rights shall be the person whose name appears first in the subscription form or the person who owns the relevant share certificate.

#### **Article 8: Loss or destruction of share certificates**

Whenever a shareholder is able to justify to the Company that his/her share certificate has been mislaid or destroyed, a duplicate may be issued upon request, in accordance with the conditions and guarantees determined by the Company, in the form of assurance, without prejudice to any other form of guarantee the Company may choose. As soon as the new certificate, which shall be marked as duplicate, has been issued, the original certificate shall become void.

Damaged or mutilated share certificates may be exchanged by order of the Company. Any such damaged or mutilated certificates shall be returned to the Company and cancelled immediately.

The Company may, at its discretion, charge to the shareholder the cost of the duplicate or of a new certificate, along with all other reasonable expenses incurred by the Company in relation to the issuing and registration thereof or the destruction of the original certificate.

#### **Article 9: Limitations imposed on the ownership of shares.**

The Board of Directors may restrict or prevent the ownership of the Company's shares by any individual or legal entity, if the Company deems that such ownership constitutes a violation of the laws of the Grand-Duchy of Luxembourg or abroad, may imply that the Company is subject to taxation in a country other than the Grand-Duchy of Luxembourg or may, in some other way, be detrimental to the Company.

For this purpose, the Company may:

a) refuse the issuance of shares and registration of the transfer of shares if it appears that such share issue or transfer would or could result in the attribution of ownership of the share to a person who is not authorised to hold the Company's shares;

b) ask, at any time, that a person appearing in the Register of Shareholders, or any other person requesting the registration of a share transfer, to provide it with all information and certificates that it deems necessary, possibly supported by a sworn declaration, in order to determine whether these shares are or shall effectively be owned by a person who is not authorised to hold the Company's shares; and

c) proceed with the compulsory redemption of all shares if it so appears that a person who is not authorised to hold the Company's shares, be it individually or jointly with other persons, is the owner of shares of the Company, or to proceed with the compulsory repurchase of all or part of such shares, if it appears to the Company that one or several

persons are owners of a percentage of the Company's shares such to result in the Company being subject to the tax laws or other laws of jurisdictions other than Luxembourg. In such cases, the following procedure shall be adopted:

1. the Company shall send a notice (referred to hereinafter as the "**repurchase notice**") to the shareholder owning the shares or appearing in the Register of Shareholders as holder of the shares to be repurchased. The repurchase notice shall specify the shares to be repurchased, the redemption price to be paid and the place where this price is payable. The repurchase notice may be sent to the shareholder by registered mail, to his last known address or to the address entered in the Register of Shareholders. The shareholder concerned shall be required to present without delay to the Company the certificates, if any, representing the shares specified in the repurchase notice.

Upon the closure of the offices of the Company close on a given day specified in the repurchase notice, the shareholder in question shall cease to be the owner of the shares specified in the repurchase notice. In case of registered shares, his name shall be cancelled as holder of these shares from the Register of Shareholders.

2. the price at which the shares specified in the repurchase notice shall be repurchased (also referred to hereinafter as the "**repurchase price**") shall be equal to the net assets of the Company's shares, as determined in conformity to Article 10 of these Articles of Incorporation on the date of the repurchase notice;

3. the redemption price shall be paid, in the currency of the sub-fund or class concerned or in any other freely tradable currency (in this case the fees linked to the foreign exchange will be charged to the shareholder), at the exchange rate applied for the currency concerned on the payment date, to the owner of the shares. The amount shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the repurchase notice), which shall remit the amount to the shareholder concerned against delivery of the certificate(s), if any, representing the shares indicated in the repurchase notice. Once the above price has been deposited by way of these conditions, no person interested in the shares referred to in the repurchase notice may exercise any right over the shares or take any action against the Company and its assets, except the right of a shareholder, appearing as the owner of the shares, to received the amount thus deposited (without interest) at the bank against presentation of the certificate(s) (if issued);

4. the Company's exercise of the rights granted in this Article may in no case be challenged or invalidated on the grounds that ownership of the shares of the Company is not sufficiently evidenced for a person by the Company when sending the repurchase notice, under the sole condition that the Company exercises its powers in good faith; and

d) the Company may, at any shareholders' Meeting, refuse the voting right of any person not authorised to hold the Company's shares.

Notably, the Company may limit or restrict the ownership of the Company's shares by any non "FATCA Eligible Investors" "and "CRS Eligible Investors".

The term "FATCA Eligible Investors" means any exempt beneficial owners, active non-financial foreign entities, US persons that are not Specified US Persons, or Financial Institutions that are not Non-Participating Financial Institutions, as each defined by the intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 to improve international tax compliance and with respect to FATCA.

The term "CRS Eligible Investors" means any individuals or entities that are no Reportable Persons, except as a passive NFE with Controlling Persons who are Reportable Persons each as defined by the law dated 18 December 2015 implementing the Common

Reporting Standards in Luxembourg.

### **Article 10: Net Asset Value**

The net asset value per share of each sub-fund and, in case of multiple class of shares in a sub-fund, the net asset value per share of each class of share, shall be determined periodically, but in no case less than twice a month, in Luxembourg, under the responsibility of the Company's Board of Directors (the day on which the net asset value is determined is referred to in these Articles of Incorporation as the "valuation day").

Each sub-fund's net asset value per share shall be expressed in the reference currency of the sub-fund concerned, in the reference currency of each class of shares existing in the sub-fund and in any other currency determined by the Board of Directors.

The net asset value per share of a sub-fund on a valuation day is determined by dividing the net assets of the Company attributable to the sub-fund in question – this being the assets of the Company attributable to such sub-fund less the liabilities imputable to the same sub-fund – by the number of shares outstanding in that sub-fund on such valuation day, and shall be rounded up or rounded down to the nearest whole number in the reference currency of the sub-fund concerned. In case of multiple class of shares in a sub-fund, the net asset value per share of a class of share in a sub-fund on a valuation day is determined by dividing the net asset value of the sub-fund attributable to the class, this being the assets of the sub-fund attributable to the class of shares less the liabilities imputable to the same class of shares, by the number of shares outstanding in that class of shares on such valuation day, and shall be rounded up or rounded down to the nearest whole number in the reference currency of the class of shares concerned. To avoid all possible doubts, the unit of the reference currency of a sub-fund or of a class of shares is the smallest unit of such currency (i.e. if the reference currency is Euro, then the unit is the Euro cent).

If prices on the stock exchanges or markets where a substantial portion of the investments attributable to a particular sub-fund is traded or quoted have changed substantially since the last valuation date, the Company may – in order to safeguard the interests of shareholders collectively – proceed with a second valuation and annul the first one.

The net assets of the Company's different sub-funds shall be made as follows:

#### **I. The Company's assets shall specifically include:**

1. all cash in hand and on cash deposits, including all interest due but not yet received and the interest accrued on such deposits until the valuation day;
2. all notes and bills payable at sight and accounts receivable (including results of securities sold insofar as the proceeds have yet been collected);
3. all securities, units, shares, bonds, option or subscription rights and other investments and transferable securities owned by the Company;
4. all dividends and distributions receivable by the Company in cash or in securities to the extent the Company had knowledge thereon;
5. all interest accrued has and not yet received and all interest accrued until the valuation day on securities owned by the Company, except where such interest is included in the principal amount of these securities;
6. the Company's preliminary expenses, insofar as they have not yet been amortised;
7. all other assets of any nature, including prepaid expenses.

**The value of such assets shall be determined as follows:**

a) The value of cash in hand and on deposit, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interests declared or accrued but not yet received shall be deemed to be the nominal value of such assets, unless it is unlikely that such values be received, in which case, the value shall be determined by deducting an amount that the Board of Directors deems adequate for the purpose of reflecting the real value of these assets.

b) The valuation of any security that is listed on an official exchange or dealt in on any regulated market, which operates regularly and is recognized and open to the public, is based on the last price known in Luxembourg, on the valuation day, and – if such security is traded on several markets – on the basis of the last available price of the principal market for such security; if the last available price is not representative, the valuation shall be based on the probable realisation value determined by the Board of Directors with prudence and in good faith.

c) All the European bond futures (and options) will be valued at their settlement price, and the US bond futures (and options) will be valued using a snapshot at the time described in the Prospectus. All the other futures (and options) will be valued at their settlement price.

d) The securities not listed on an stock exchange or dealt in on any other regulated market, which operates regularly and is recognized and open to the public, shall be based on their probable realisation value, as estimated by the Board of Directors with prudence and in good faith;

e) Securities denominated in a different currency than the reference currency of the sub-fund shall be converted using the average exchange rate of the currency in question.

f) Units of Undertakings for Collective Investment are valued at their last available net asset value or market prices (if available).

g) Swaps are valued at their fair value, based on the last closing price known for the underlying securities.

h) Money market instruments that are not listed on a stock exchange or dealt in any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.

i) All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or a committee designated for this purpose by the Board of Directors.

To determine the value of the Company's assets, the Administrative Agent shall refer to the information received from various quotation sources (including the administrative agent of the funds and brokers) and the instructions received from the Board of Directors. Unless there are obvious errors and unless there is any negligence on his part, the Administrative Agent shall not be held responsible for any valuations provided by the aforementioned quotation sources or for any net value errors that may arise from incorrect valuations.

Should one or more quotation sources fail to provide valuations to the Administrative Agent, then the latter is authorised to not calculate the net asset value and, as a result, not to determine the subscription and redemption price. The Board of Directors must be immediately notified by the Administrative Agent if any such situation arise. In such circumstances, the Board of Directors can decide to suspend net asset value calculations in accordance to the procedures described in the section entitled "Suspension of net asset value calculation and of the issue, redemption and conversion of shares".

**II. The Company's liabilities shall include specifically:**

1. all loans, bills matured and accounts payable;
2. all known debt securities, matured or not , including all matured contractual obligations for payment in cash or in kind (including the amount of any unpaid dividends declared by the Company);
3. all reserves, authorised or approved by the Board of Directors, notably those established with a view to covering potential capital losses on some of the Company's investments;
4. all other liabilities of the Company, of any nature whatsoever, except those represented by the Company's own resources. In order to determine the value of these other liabilities, the Company shall take into consideration all expenses to be borne by it, including without limitation: incorporation costs and those of subsequent amendments of the Articles of Incorporation; fees and charges payable to investment advisors, managers, accountants, depository bank and correspondent agents, domiciliary agents, administrative agents, transfer agents, paying agents or other legal agents and employees of the Company, as well as the Company's permanent representatives in those countries where the Company is subject to registration; the cost for legal assistance and for the auditing of the Company's annual accounts; the costs of promoting, printing and publishing of documents produced for the sale of shares, printing costs of annual and semi-annual financial reports; the costs for the holding of shareholders' Meetings and Board of Directors' meetings; reasonable travelling expenses of the Company's directors and managers; attendance fees; registration fees; all taxes and duties charged by government authorities and stock exchanges; the cost of publishing the issue price and redemption price, as well as all other operating costs, including financial charges, bank charges and brokerage costs incurred further to the purchase or sale of assets or other instruments and all charges borne in respect of the Company's activities.

In determining the amount of these liabilities, the Company shall consider *prorata temporis* all expenses – administrative or otherwise – of an ordinary or periodic nature.

5. As far as relationships between shareholders are concerned, each sub-fund is considered a separate entity, generating without restriction its own contributions, capital gains and capital losses, expenses and charges. The Company constitutes a sole legal entity, while in dealings with third parties and, specifically, the Company's creditors, each sub-fund shall be exclusively liable for the liability that concern it.

Any assets, liabilities, charges and expenses that are not attributable to a sub-fund shall be attributed equally to the various sub-funds or, as long as justified by the amounts concerned, proportionally to their respective net assets.

**III.** Each share of the Company being redeemed, shall be considered as an issued and existing share until the close of business on the valuation day applicable to the redemption of such share, and its price - from the end of such day until the price is paid - shall be considered as a liability of the Company.

Each share to be issued by the Company in accordance with the subscription applications received shall be considered as having been issued as of the close of business on the valuation day of its issue price and its price shall be considered as an amount due to the Company until it has been received by it.

**IV.** Insofar as possible, each investment or disinvestment made by the Company up until the valuation day shall be taken into account.

### **Article 11: Issue and redemption of shares and conversion of shares**

The Board of Directors is authorised to issue supplementary fully paid-in shares at any time, at the price of the net asset value per share of the specific class of shares, as determined in accordance with Article 10 of these Articles of Incorporation, plus any



subscription fees as described in the sale documents, without assigning any preferential subscription right to the existing shareholders.

Any remuneration payable to share placement agents shall be paid by these fees. The price thus determined shall be payable no later than five bank business days after the date on which the applicable net asset value has been determined.

The Board of Directors may delegate the duty of accepting subscriptions to any duly authorised director, any manager of the Company, or any other duly authorised person.

Every subscription of new shares shall, under penalty of being null and void, be fully paid-up and the shares issued shall have the same rights and benefits as the shares existing on the issue day;

The Board of Directors may also apply a partial swing pricing mechanism to protect shareholders' interests from the dilution of the net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Company makes or sells investments to accommodate cash inflows or outflows. If on the valuation day, the aggregate net transactions in shares for a sub-fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the Board of Directors, or via a its delegate, to reflect dealing and other costs, within the limit set forth in the sale documents of the Company.

The shares may, at the discretion of the Board of Directors, be issued, taking into account the contribution to sub-funds in transferable securities inasmuch as these latter observe the investment policies and restrictions of the sub-fund concerned and have a value equal to the issue price of the respective shares. Transferable securities added to the sub-fund shall be valued separately in a special report produced by the Company's auditor. These contributions in kind in transferable securities, are not subjected to any brokerage charges. The Board of Directors shall only use this option if (i) it is a request of the investor concerned; and (ii) the transfer does not negatively affect the existing shareholders.

Any shareholder is entitled to have all or part of his shares repurchased by the Company. The redemption price shall be paid by no later than five bank business days after the date on which the net asset value of the assets has been determined and shall be equal to the net asset value of the shares as determined in accordance with the requirements of Article 10 hereabove, minus a possible redemption fee such as established in the sale documents of the Company. Any redemption application should be submitted by the shareholder in writing to the Company's registered office in Luxembourg or to another legal entity appointed by the Company for the redemption of shares. Insofar as certificates have been issued, such redemption application must be accompanied by the regular share certificates and with sufficient evidence of transfer, in the case the shares have been transferred.

The Board of Directors may, at its discretion, but always in accordance with laws in force and after providing a report that has been audited by the Company's auditor, pay the redemption price to the shareholder in question through a payment in kind in transferable securities or other assets of the sub-fund concerned, of pair value of the redemption amount. The Board of Directors shall only use this option if (i) it is a request of the investor concerned; and (ii) the transfer does not negatively affect the remaining shareholders.

The shares redeemed by the Company shall be cancelled.

Unless it has been differently decided by the Board of Directors for particular class of shares any shareholder is entitled to ask for all or part of his shares to be converted into the shares of another class of shares of the same sub-fund or of another sub-fund. The shares

are converted on the basis of the respective net asset value per share of the different classes involved, calculated according to the procedures of Article 10 of these Articles of Incorporation.

The Board of Directors shall laid down such restrictions, as it deems necessary as to the frequency of conversions and may subject conversions to the payment of costs insofar as these costs are determined in a reasonably way.

If the applications for redemption or conversion submitted for any valuation day exceed a certain amount greater than a percentage of a sub-fund's net assets as determined by the Board of Directors, the Board of Directors may decide to defer these redemptions or conversions to the next date on which the net asset value of the sub-fund concerned is determined. On this net asset value determination date, the redemption or conversion applications thus deferred (and not revoked) shall be given priority over any redemption or conversion applications received for the same net asset value determination date (and that have not been deferred).

Subscription, redemption and conversion applications are received at the desks of the institutions designated for this purpose by the Board of Directors.

**Article 12: Suspension of net asset value calculation and of the issue, redemption and conversion of shares.**

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds of the Company, as well as the issue, redemption and conversion of shares in the following situations:

a) for the entire period during which a market or stock exchange that is the principal market or stock exchange on which a substantial part of the Company's investments is quoted at a given time, is closed, except on the days on which it is usually closed for business, or when trading on such markets are subject to significant restrictions or suspended;

b) whenever the political, economic, military, monetary, social situation or any event of *force majeure*, beyond the responsibility or influence of the Company, makes the valuation or the disposal of its assets impossible under reasonable and normal conditions, without seriously prejudicing the interests of the shareholders;

c) whenever an interruption in the communication network usually used to determine the price of a significant part of the investments of a sub-fund of the Company prevents NAV from being correctly calculated within a normal timeframe;

d) when, restrictions on exchange or capital movement of capital prevent transactions from being executed on behalf of the Company or when purchase or sales transactions involving the Company's assets cannot be executed at normal exchange rates;

e) pursuant to a decision of the Board of Directors, on the understanding that the principal of equality among shareholders as well as all applicable laws and regulations are duly observed, (i) to convene a shareholders' Meeting proposing the liquidation/winding-up of the Company, of a sub-fund, or of a class of shares, or, (ii) as the Board of Directors can decide on this matter, from when the Board passes resolutions on the liquidation/winding-up of a sub-fund or of a class of shares;

f) if there is no possibility of determining the price of the Undertakings for Collective Investment in which the Company has invested (when the calculation of the net asset value of the Undertaking for Collective Investment concerned is suspended); and

g) in case a sub-fund qualifies as a feeder fund of a master fund, following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii)

redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the sub-fund invests.

Whenever exceptional circumstances may harm the interests of the shareholders, or in case of big redemption as described in Article 11, the Board of Directors reserves the right to determine the value of a share only after the necessary assets have been sold, as quickly as possible, on behalf of the sub-fund.

Those investors and shareholders offering shares for redemption or conversion shall be notified that the calculation of NAV has been suspended upon receipt of their subscription, redemption or conversion applications by way of a notice of the decision to suspend the calculation.

Pending subscriptions, redemption and conversion applications may be withdrawn in writing insofar as notification is received by the Company prior to the end of the suspension period.

Pending subscriptions, redemption and conversion applications shall be taken into consideration on the first valuation day following the end of the suspension period.

### **Article 13: General meeting of shareholders**

A duly constituted meeting of the Company's shareholders represents all the Company's shareholders. Such meeting has the broad powers to order, carry out or ratify any acts relating to the Company's transactions.

### **Article 14: Annual general meeting of shareholders**

The annual general meeting of the shareholders (the "Annual General Meeting") shall be held in conformity to the laws of Luxembourg. It shall be held in Luxembourg at such place and time as decided by the Board of Directors and specified in the notice of the meeting within four (4) months as of the end of the financial year. The Annual General Meeting may be held abroad if the Board of Directors decides, without appeal, that exceptional circumstances so require.

Other meetings of shareholders may be held at the times and at the places specified in the convening notices.

### **Article 15: Holding of the meetings of shareholders**

The quorums and terms prescribed by Luxembourg law rule convening notice and the holding of the shareholder meeting, unless indicated otherwise in these Articles of Incorporation.

Each share is entitled to one vote, regardless of the sub-fund and the class of shares they belong to and regardless of its net asset value. Each shareholder may attend shareholders' meetings by giving a proxy in writing (by courier, fax, e-mail or other similar means).

To the extent foreseen by law or by these Articles of Incorporation, resolutions of a duly constituted shareholders general meetings are passed by a simple majority of shareholders present and voting.

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

The shareholders of each sub-fund/class of shares may, at any time, hold general meetings to resolve upon matters concerning exclusively such sub-fund/class of shares. Meanwhile, the resolutions of a shareholders' general meeting for such sub-fund/class of shares must be ratified by a general meeting of shareholders of the Company in its entirety, so to ensure that all resolutions passed by a sub-fund/class of shares do not encroach upon

the interests of the other sub-fund/class of shares' shareholders.

To the extent foreseen by law or by these Articles of Incorporation, the resolutions passed by a particular sub-fund/class of shares' general meeting shall be passed by a simple majority of shareholders present or represented.

#### **Article 16: Convening of general meetings of shareholders**

The shareholders shall be convened to meetings by the Board of Directors.

The convening notice for every shareholders' general meeting shall contain the date, time, place and agenda of the meeting. Where all the shares are in registered form, the convening notices may be exclusively made by registered mail, or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, such as e-mail, by such means of communication and shall be received by each shareholder at least eight (8) days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders, and publicized in accordance with the requirements of the Luxembourg law before the date scheduled for the meeting. No further publication of the convening notice is required.

If however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Shareholders taking part in a meeting by conference call, through video conference or by other similar means allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for 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.

#### **Article 17: Administration**

The Company shall be managed by a Board of Directors composed of minimum three (3) members. The members of the Board of Directors do not need to be shareholders of the Company.

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 shall not be a permanent representative of one director of the Company and may not be a director of the Company at the same time.

#### **Article 18: Duration of office of the directors, renewal of the Board of Directors**

The Directors shall be elected by the shareholders' general meeting for a period of maximum six (6) years. However a director may be removed with or without reason and/or may be replaced at any time by a resolution of the shareholders.

In the event of a vacancy in the office of director because of death, resignation or for any other reason, the remaining directors may meet and elect – by a majority vote – a director to temporarily perform the functions associated with the position left vacant until the next shareholders' meeting.

#### **Article 19: Bureau of the Board of Directors**

The Board of Directors may choose a chairman from among its members and may elect from among its members one or more vice-chairmen. The Board may also appoint a secretary, who need not be a director and who shall be responsible for keeping the minutes

of Board of Directors meetings as well as of shareholders' meetings.

### **Article 20: Board meetings and resolutions**

The Board of Directors shall meet after being convened by the chairman or by two (2) directors at the place indicated in the convening notice. The chairman of the Board of Directors shall preside all general meetings of shareholders and meetings of the Board of Directors, but in his absence, the general meeting of shareholders or the Board of Directors may appoint by majority vote another director, or – if no Director is present – any other person to preside these shareholders' meetings and Board of Directors' meetings.

The Board of Directors, as and when required, shall nominate the Company's managers and proxy holders, including a general manager, and as the case may be deputy general managers, deputy secretaries, and other managers and proxy holders, consulting or executive committees and any other officers whose functions are deemed necessary in order for the Company's affairs to be conducted properly. Such nominations may be revoked at any time by the Board of Directors. The managers and proxy holders need not be directors or shareholders of the Company. Unless the Articles of Incorporation do not stipulate otherwise, the appointed managers and proxy holders shall have the powers and duties given to them by the Board of Directors.

Written notice of every Board of Directors meeting shall be provided to all directors at least three (3) days prior to the time at which the meeting is scheduled to be held, except in the event of urgency, in which case the nature of, and reasons for, this emergency situation shall be mentioned in the convening notice. This notice may be waived by the consent of each director in writing or by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. A meeting may also be called following an agreement, provided in writing (by courier, fax, e-mail or other similar means) of each director. A special notice shall not be required for a Board of Directors meeting held at a time and place determined in a resolution previously adopted by the Board of Directors.

Every director may act in every meeting of the Board of Directors by designating in writing (by courier, fax, e-mail or other similar means) another director as his proxy. A director may act as the proxy for several directors.

The directors may not commit the Company with individual signature, unless they are expressly so authorised in a Board of Directors' resolution.

The Board of Directors may deliberate and act validly only if at least half of the directors are present or represented at the meeting, it being understood that directors may attend meetings by the way of a conference telephone call or video conference or by other similar means allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. Decisions may be taken with the majority of votes of those directors present or represented. In the event of equality of votes, the decision of the chairman of the Board of Directors shall prevail.

Resolutions signed by all members of the Board of Directors shall be as valid and binding as those passed at a meeting that has been duly convened and held. They can sign only one document or several copies of the same resolution, and may be proven by writing (by courier, fax, e-mail or any similar means).

The Board of Directors may delegate its powers relating to the day-to-day management and the execution of transactions - in order to attain the Company's objectives and to pursue its general approach to business management - to individuals or legal entities who need not

be members of the Board of Directors.

### **Article 21: Minutes**

The minutes of any Board of Directors meetings shall be signed by the chairman or, in his absence, by the chairman *pro tempore* of the meeting.

Copies or extracts of the minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman or by the secretary or by two (2) directors or by any other person so designated by the Board of Directors.

### **Article 22: Commitment of the Company towards third parties**

The Company shall be committed by the signature of two (2) directors or by that of one (1) director or proxy holder authorised for this purpose, or by the signature of any other person on whom powers have been specially conferred by the Board of Directors. Subject to authorisation of the general meeting, the Board of Directors may delegate the day-to-day management of the Company's affairs to one of its members.

### **Article 23: Powers of the Board of Directors**

The Board of Directors, applying the principle of risk diversification, determines i) the investment policies to be applied to each sub-fund; ii) the general approach to business management as well as the guidelines to be followed in the administration of the Company, in accordance with the law and all applicable regulations.

In accordance with the requirements of the Law of 2010, each sub-fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCIs;
- (iii) deposits with credit institutions payable on demand or may be readily withdrawn and with maturity of 12 months or less;
- (iv) financial derivative instruments;

The Company's investment policy may replicate the composition of a stock or bond index that is recognised by the Luxembourg supervisory authority.

The Company may also use techniques and instruments with underlying securities, providing that these techniques and instruments are (i) used for a good portfolio management, (ii) used to hedge exchange-rate and interest-rate risks within the context of investment management activities or (iii) used to hedge risks relating to the evolution of the stock markets.

The Company may invest in the aforementioned securities, admitted to official listing in any stock exchange of Europe (EU and non-EU countries alike), as well as Asia, Oceania and Australia, the Americas and Africa;

The Company may invest in transferable securities and money market instruments recently issued, provided that:

- the terms of issue include an undertaking that an application will be made to be quoted on the official list of a stock exchange or other regulated market that operates regularly, is recognised and is open to the public, be it a stock exchange or other regulated market from any country in America, Europe, Africa, Asia or Oceania;
- admission has to be obtained by no later than one year after the securities have been issued.

Furthermore, in compliance with Article 45 of the Law of 2010 and notwithstanding the limits referred to above, the Company is authorised to invest up to 100% of the net assets of

each sub-fund in different issues of securities and money market instruments issued or guaranteed by a European Union member state or by its local authorities, by a non-member state of European Union such as members of the G20, the Republic of Singapore and the Hong Kong Special Administrative Region of the People's Republic of China or by public international organisations to which one or more European Union states belong, providing that:

- each sub-fund holds securities from at least six different issues, and
- the securities belonging to the same issue do not exceed 30% of the total net asset value of the sub-fund concerned.

In addition, any sub-fund may invest in shares issued by one or several other sub-funds within the Company under the conditions provided for by the Law of 2010.

The Board of Directors may further decide that a sub-fund may invest in shares or units of other undertakings for collective investment, including shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund nor holds units/shares of a feeder fund.

#### **Article 24: Interest**

No agreement or transaction between the Company and any other companies or firms may be affected or invalidated by the fact that one or more of the directors, managers or proxy holders of the Company have any interest whatsoever in any other company or firm, or by the fact that such person is a director, partner, manager, proxy holder or employee thereto.

Any director, manager or proxy holder of the Company who is also a director, manager, proxy holder or employee of a company or firm with which the Company enters into contracts, or with which it otherwise engages in a business, shall not, by reason of such arrangement, be prevented from resolving, voting and acting upon any matters relating to such contract or business.

In the event that a director, manager or proxy holder has a personal interest in any business of the Company, such director, manager or proxy holder of the Company shall be required to notify the Board of Directors of this personal interest and may not deliberate or vote on this matter. Such matter and such director, manager or proxy holder personal interest shall be reported to the next shareholders' meeting.

The term "personal interest", as used in the previous sentence, shall not include any relationships, interests, positions or transactions that may exist in dealings with other companies or entities that shall be determined, at its discretion, from time to time by the Board of Directors.

#### **Article 25: Indemnification**

The Company may reimburse any director, manager or proxy holder, his heirs, the executors of his will and administrators, for expenses reasonably incurred as a result of any actions or processes to which he is party in his role of director, manager or proxy holder of the Company or for having been, at the request of the Company, a director, manager or proxy holder of any other company in respect of which the Company is a shareholder or creditor for which he would not be reimbursed, except in those situations where in similar actions or processes he will eventually be liable for gross negligence or misconduct. In the case of an out-of-court settlement, this indemnification shall be agreed only if the Company is advised by its legal counsel that the director, manager or proxy holder concerned has not failed to correctly perform his duties. The right of indemnification shall not exclude any other rights attributable to the director, manager or proxy holder.

### **Article 26: Board of Directors' fees**

The general meeting of shareholders may allocate to the directors, as remuneration for their activities, a fixed annual sum, as an attendance fee, the amount of which shall be considered as part of the Company general expenses and which is shared, at the discretion of the Board of Directors, among its members.

Furthermore, the directors may be reimbursed for expenses incurred for the Company to the extent that they are deemed reasonable.

The remuneration of the chairman or secretary of the Board of Directors, as well as of any general managers and proxy holders, is determined by the Board of Directors.

### **Article 27: Investment Manager, Investment Advisor and Depositary Bank**

The Company may enter into investment management and/or investment advisory agreements, in order to delegate the active management of its portfolio and/or be advised on investment choices.

The Company shall enter into a depositary agreement with a bank authorised to engage in banking activities according to Luxembourg law (the “**Depositary Bank**”).

All transferable securities and cash of the Company shall be held by or by order of the Depositary Bank.

Should the Depositary Bank wish to withdraw from the agreement, the Board of Directors shall take the necessary steps to designate another bank to act as Depositary Bank and the Board of Directors shall appoint such bank as Depositary Bank in replacement of the resigning Depositary Bank. The directors shall not remove the existing Depositary Bank from its duties until another Depositary Bank has been appointed in accordance with these provisions to act in its place.

### **Article 28: Authorized auditor**

The Company's transactions and financial situation – including in particular the keeping of the accounts – shall be supervised by an independent auditor who shall fulfil the requirements of Luxembourg law as regards its good repute and professional experience, and who shall perform the duties prescribed by the Law of 2010. The auditor shall be appointed by the general meeting of shareholders for a period until the next general meeting of shareholders and until its replacement is elected.

### **Article 29: Financial year**

The Company's financial year starts on the 1<sup>st</sup> of January and ends on the last day of December.

### **Article 30: Allocation of results**

The allocation of the results as well as all other distributions shall be determined by the annual general meeting acting on a proposal from the Board of Directors.

These assignments may involve reserves or provisions being created or maintained, as well as the amounts to be carried forward.

No distribution may be effected if, after it has been announced, the Company's capital is below the minimum threshold prescribed by law.

Each resolution deliberated at general meetings of shareholders deciding to distribute dividends to shares of any sub-fund shall be put to a vote as required by law, to the shareholders of the sub-fund concerned, the majority of which must vote in favour.



The Board of Directors may approve, in accordance with all the conditions laid down by law, the payment of interim dividends for the distribution shares of any sub-fund.

The dividends thus announced may be paid in Euro or in any other currency chosen by the Board of Directors, and at the time and place determined by the Board of Directors. The Board of Directors may also determine, at its discretion, the exchange rate that will be used to convert dividends into the currency in which they are paid.

Dividends not claimed within five (5) years after the date on which their payment commenced shall be denied to their beneficiaries and returned to the sub-fund/class of shares concerned.

### **Article 31: Winding-up of the Company, of sub-funds and classes of shares**

#### **Winding up of the Company**

The Company may be wound up further to a resolution of the general meeting of shareholders, acting as prescribed by the law for the amendments of the Articles of Incorporation.

Any such resolution to wind up the Company shall be published in the *Recueil Electronique des Sociétés et Associations*.

Once the resolution takes effect, the issue, redemption and conversion of the shares of all class of shares of all sub-funds concerned shall be prohibited, or the shares in question shall otherwise be declared null and void.

If net assets are less than two-thirds of the minimum capital requirement foreseen by law, a general meeting of shareholders shall be called by the Board of Directors, which will propose the winding up the Company. Such meeting shall resolve without quorum and shall carry out its decisions with a simple majority of the shares thereby represented. If the Company's share capital is less than one quarter of the minimum capital, its directors shall propose the winding up of the Company to the general meeting without quorum. Winding-up may be declared by those shareholders holding one quarter of the shares represented at the meeting.

The general meeting of shareholders must be convened in such a way that it is held within forty days of a statement being issued to the effect that the Company's assets are less than two-thirds or one quarter of the minimum capital requirement respectively.

In the event of the Company's winding up, liquidation shall be executed by one or more liquidators, who may be individuals or legal entities and who shall be appointed by the general meeting of shareholders. Such meeting shall determine their powers and compensation.

Winding-up procedures shall be carried out in compliance with the Law of 2010 specifying the way in which the net proceeds of the winding-up - after liquidation charges have been deducted - are to be distributed among the Company's shareholders: liquidation proceeds shall be distributed to the shareholders proportionately to their respective rights.

Upon completion of the Company's winding-up, any amounts not claimed by shareholders shall be deposited with the *Caisse de Consignations*, which shall keep them available for a period foreseen by law. At end of this period, any balance remaining shall be returned to the Luxembourg state.

#### **Winding-up of sub-funds and classes of shares**

A sub-fund's general meeting of shareholders, deliberating in accordance with the conditions for quorums and voting as prescribed for the amendment of the Company's Articles of Incorporation, may decide to annul the shares of this sub-fund and refund its

shareholders the value of their shares.

In the event that the sub-fund's net assets are less than EUR 10,000,000 (ten millions Euro) or if a change in the economic or political situation relating to the sub-fund concerned justify the Company's winding-up, the Board of Directors may decide to proceed with a forced redemption of the remaining shares in the sub-fund concerned, without the approval of shareholders being necessary. In the same way the Board of Directors may decide the winding up of a class of shares if in its opinion this class is no longer sustainable.

The holders of registered shares shall be notified by post of the winding up decision. The letter and shall indicate the reasons for and the procedure for liquidation. Except if the Board of Directors decides otherwise in the interest of shareholders or in order to ensure that they are all treated equally, the shareholders of the sub-fund or of the class concerned may continue to ask to redeem or convert their shares without cost, it being understood that the redemption or conversion price shall take the costs of winding-up proceedings into account as well.

At the close of the winding-up of the sub-fund or of the class of share, any amounts remaining unclaimed from the Depositary Bank by the shareholders shall be deposited with the *Caisse de Consignations*, which will keep them available for the period foreseen by law. At the end of this period, any balance remaining shall be returned to the Luxembourg state.

## **Article 32: Mergers**

### **Mergers decided by the board of directors**

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the sub-funds, either as receiving or absorbed UCITS or sub-fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

#### **A) Merger of the Company**

The Board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign Undertaking for Collective Investment in Transferable Securities (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to re-designate the shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

#### **B) Merger of sub-funds**

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of any sub-fund, either as receiving or absorbed sub-fund, with:

- another existing or new sub-fund within the Company or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
- a New UCITS,

and, as appropriate, to re-designate the shares of the sub-fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

### **Mergers decided by the shareholders**

Notwithstanding the powers conferred to the Board of Directors under the preceding section, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the sub-funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

#### **A) Merger of the Company**

The general meeting of the shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The decision shall be adopted by a general meeting of the shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

#### **B) Merger of Sub-Funds**

The general meeting of a sub-fund of the Company may also decide a merger (within the meaning of the Law of 2010) of the relevant sub-funds, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the sub-fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of Law of 2010.

### **Article 33: Charges borne by the Company**

The Company shall bear initial incorporation costs, including prospectus preparation and printing costs, notary fees, registration costs with administrative and stock market authorities, certificate printing costs and any other expenses incurred in relation with incorporation and launching of the Company.

These costs may be amortised over a period not exceeding its first five (5) financial years.

The Company bears all operating costs as provided in Article 10, section II 4.

### **Article 34: Amendment of the Articles of Incorporation**

These Articles of Incorporation may be amended at a time and place as the general meeting of shareholders shall decide, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment to these Articles of Incorporation that leads to a change in the rights of a sub-fund must be approved by a decision of the general meeting of shareholders of the sub-fund concerned, subject to the same quorum and majority requirements as those imposed on the Company's general meetings of shareholders.

**Article 35: General provisions**

For all matters not regulated by these Articles of Incorporation, the parties shall refer to the provisions of the Luxembourg law of 10 August 1915 on commercial companies as amended, and on the Law of 2010.

**POUR STATUTS COORDONNÉS.  
Maître Henri HELLINCKX,  
Notaire à Luxembourg.  
Luxembourg, le 11 octobre 2023.**