

**AXA COURT TERME**  
**Investment Company with Variable Capital**  
**in the form of a French public limited company (*société anonyme*)**  
**Tour Majunga - La Défense 9**  
**6, place de la Pyramide - 92800 Puteaux**  
**326 085 180 RCS Nanterre**

**ARTICLES OF ASSOCIATION**

**(updated on 24 April 2020)**

True copy  
Managing Director  
M. PACOT

# ARTICLES OF ASSOCIATION

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## TITLE 1

### FORM - PURPOSE - NAME - REGISTERED OFFICES - DURATION OF THE SICAV

#### **Article 1 - Form**

A Variable Capital Investment Company (SICAV) is hereby formed by the holders of the following shares and those who may be subsequently added, governed, in particular, by the French Commercial Code (*le Code de commerce*) relating to public limited companies (Book II - Title II - Chapter V), those of the French Monetary and Financial Code (*le Code monétaire et financier*) (Book II - Title I - Chapter IV - Section I - Subsection I), their implementing texts, and their subsequent texts, and by these articles of association.

#### **Article 2 - Corporate purpose**

The purpose of this SICAV is to create and manage a portfolio of financial instruments and deposits.

The investment rules are described in the prospectus.

#### **Article 3 - Company name**

The SICAV is entitled: **AXA COURT TERME** followed by the term "Variable Capital Investment Company" and with or without the term " SICAV ".

#### **Article 4 – Registered office**

The company's registered office is located at Tour Majunga - La Défense 9 - 6, place de la Pyramide - 92800 Puteaux – France.

#### **Article 5 – Term**

The SICAV has been incorporated for a period of 99 years following its registration in the Company and Trade Registry, except in the event of early winding up or extension envisaged in these articles of association.

## **TITLE 2**

### **CAPITAL - CHANGES IN CAPITAL - SHARE CHARACTERISTICS**

#### **Article 6 - Share capital**

The company's starting share capital is €34,301,028.88, divided into 45,000 fully paid up shares.

It was founded with a cash contribution.

The characteristics of the different categories of the shares and their terms of access are specified in the SICAV's prospectus.

The various share categories may:

- benefit from different income distribution systems (distribution or capitalisation),
- be denominated in different currencies,
- bear different management costs,
- bear different subscription and/or redemption fees,
- have a different par value,
- be linked to systematic total or partial risk hedging, as defined in the prospectus. This hedging is provided by means of financial instruments that reduce to a minimum the impact of hedging operations on the UCITS's other categories of shares,
- be reserved for one or more marketing networks.

The extraordinary general shareholders' meeting may decide to consolidate or divide the shares by creating new ones assigned to the shareholders in exchange for their old shares.

The shares may be divided, if so decided by the board of directors, into tenths, hundredths, thousandths, ten-thousandths, or even hundred-thousandths of shares.

The provisions in the articles of association governing the issue and redemption of shares will apply to fractional shares, for which the value will always be proportional to that of the shares that they represent. All the other provisions of the articles of association relating to the shares will apply to fractions of shares without the need to specify this, unless stipulated otherwise.

#### **Article 7 - Changes to the capital**

The amount of the company's capital may be modified due to the SICAV issuing new shares and due to decreases resulting from the SICAV redeeming shares for requesting shareholders.

#### **Article 8 – Issuances - redemptions of shares**

Shares may be issued at any time by request of the bearers based on their net asset value plus any subscription fees, where applicable.

Subscriptions and redemptions will be carried out in accordance with the provisions set out in the prospectus.

Redemptions may be affected in cash and/or in kind. If redemption in kind is for a share of portfolio assets, then the SICAV need only secure an agreement signed by the outgoing shareholder. Where redemption in kind does not consist of a share of the portfolio assets, all shareholders must give their written agreement authorising the outgoing shareholders to redeem their shares in consideration of certain specific assets as specified in the agreement.

Redeemed securities will be valued in accordance with the rules set out in Article 9 of the Articles of Association, and redemptions in kind will be effected based on the first net asset value set following acceptance of the securities in question.

Any subscriptions of new shares must, upon pain of nullity, be entirely paid up, and the shares that are issued will have the same effect as the shares in circulation on the date of issue.

In compliance with article L.214-7-4 of the French Monetary and Financial Code, the SICAV's redemption of its shares, and the issuing of new shares, may be temporarily suspended by the board of directors, when exceptional circumstances make this necessary and if the interests of the shareholders so dictate.

In addition and for the same reasons, the French Financial Markets Authority may require the temporary suspension of the redemption and the issue of the SICAV's new shares pursuant to article L. 621-13-2 of the Monetary and Financial Code.

When the SICAV's net assets are below the amount set by regulations, no shares may be redeemed.

The SICAV may implement the minimum subscription conditions, in accordance with the prospectus.

In accordance with Article L. 214-7-4, paragraph 3, of the Monetary and Financial Code, the SICAV may cease to issue shares temporarily or definitively, in whole or in part, in certain objective circumstances that require subscriptions to be closed, e.g., where a maximum number of shares has been issued, a maximum amount of assets has been reached, or a specified subscription period has expired. Activation of this measure, as well as of the threshold limit and the objective circumstances that have led to the decision to proceed with closure in whole or in part, will be reported to existing shareholders by any available means. In the event of partial closure, this report by whatever means must explicitly specify the terms on which existing shareholders may continue to subscribe shares while this partial closure is in effect. Shareholders are also to be informed by any means of the management company's decision either to terminate the total or partial subscription closure (where the trigger threshold has been reached) or not to terminate closure (where there has been a change in the threshold limit or in the objective circumstances that have resulted in implementation of this measure). Any changes to the objective circumstances or the trigger threshold of this measure will in all cases be made in the interest of the shareholders. The information furnished by whatever means will specify the exact reasons for these changes.

The SICAV's board of directors may also restrict or prevent direct or indirect holdings of shares by any US Investors as defined in the prospectus.

To this end, the SICAV's board of directors may, if it considers that a US investor's holding of shares is unlawful or against the SICAV's interests:

- (i) refuse to issue any shares where it appears that the effect of such issuing may or might be that the shares are directly or indirectly held by, or for the benefit of, a US Investor;
- (ii) require at any time that a person or entity whose name appears in the register of shareholders provide it with any information, accompanied by an affidavit, that it considers necessary to determine whether the effective beneficiary of the shares is or is not a US Investor; and
- (iii) proceed, within a reasonable timeframe, with a forced redemption of all the shares held by a shareholder where it appears that the latter is (a) a US Investor, and (b) the sole or joint beneficial owner of the shares. This forced redemption will be carried out at the latest known net asset value, less any applicable expenses, duties and commissions, which will remain payable by the shareholders in question.

This power will also extend to any person (i) who appears to be violating, directly or indirectly, the laws or regulations of any country or governmental authority, or (ii) who might, in the opinion of the board of directors, subject the SICAV to damage that it would not otherwise have incurred or been subject to.

## **Article 9 - Calculation of the net asset value**

The shares' net asset value will be calculated taking into account the valuation rules specified in the prospectus.

The company will also estimate a market net asset value in the case of an initial public offering or if it is listed.

Contributions in kind may only consist of securities, shares or instruments approved for inclusion in the assets of the SICAV; contributions and redemptions will be valued according to the valuation rules applicable to the calculation of the net asset value.

## **Article 10 - Share format**

The shares may take the form of:

- bearer shares or nominative shares up to 16 April 2015, in accordance with the provisions defined in the prospectus.
- bearer shares or allotted nominative shares from 16 April 2015, in accordance with the provisions defined in the prospectus.

Pursuant to article L.211-4 of the Monetary and Financial Code, the shares will be registered in book-based entry accounts as applicable by the issuer or an authorised intermediary.

Shareholders' rights will be represented by book entries in their name:

- at the brokerage of their choice for bearer shares;
- at the issuer and, if they like, at the brokerage of their choice for nominative shares up to 16 April 2015;
- at the issuer and at the brokerage of their choice for allotted nominative shares up to 16 April 2015.

The SICAV may request at any time that EUROCLEAR France provide, paid by the remuneration owed to it, the name, the nationality and the address of the SICAV's shareholders, and the number of shares held by each of them.

## **Article 11 – Initial public offering on a regulated market**

The shares may be listed for trading on a regulated market in accordance with the regulations in force.

In such a case, the SICAV must have put a mechanism into place to ensure that its course of action would not notably decrease its net asset value.

## **Article 12 - Rights and obligations associated with the shares**

Each share will give the right, in the ownership of the share capital and in the sharing of profits, to a share proportional to the percentage of the capital that it represents.

The rights and obligations associated with the shares will be retained by their owner, regardless of who holds them.

Whenever it is necessary to possess several shares to exercise any rights, and in particular in the case of swaps or consolidation, the owners of isolated shares, or the owners of fewer shares than required, may only exercise these rights if they personally ensure the consolidation and ultimate purchase or sale of the necessary shares.

### **Article 13 - Indivisibility of the shares**

Any holders of undivided shares or their rights holders must be represented by one and the same person in the SICAV, appointed by their mutual accord, or in the absence thereof, by the chief justice of the commercial court where the registered office is located.

Owners of fractional shares may reconsolidate their shares. In such cases, they must be represented as stipulated in the preceding paragraph, by one and the same person who will exercise, on behalf of each group, the rights associated with owning a whole share.

Pursuant to article L.225-110 of the French Commercial Code, the voting rights associated with shares may be exercised in ordinary general shareholders' meetings and by beneficial owners in extraordinary general meetings.

## **TITLE 3**

### **ADMINISTRATION AND MANAGEMENT OF THE SICAV**

### **Article 14 - Administration**

The SICAV will be administered by a board of directors comprised 3 to 18 members appointed by the general shareholders' meeting.

In the company's normal course of business, the ordinary general shareholders' meeting may elect or re-elect directors.

Directors may be individuals or legal entities. Upon being elected, the latter must designate a permanent representative who will be subject to the same terms and obligations, and who will incur the same civil and criminal liability as members serving on their own behalf on the board of directors, without prejudice to the liability of the legal entity being represented.

This permanent representation will be granted for the duration of the mandate of the legal entity that appointed the proxy. Any legal entities that revoke the mandate of their representatives will be required to notify the company of this immediately, and to indicate the identity of their new permanent representative. This will also apply in the event of the permanent representative's death, resignation or permanent disability.

## **Article 15 - Duration of administrative functions - Re-election of the board**

The provisions of the previous paragraph of this article notwithstanding, the first directors and any subsequent directors will serve a three-year term, with a year defined as the period between two consecutive general annual meetings.

If one or several director positions are vacated between two general meetings due to the death or resignation of the directors, and if the number of directors remaining in their position is equal to or greater than the required minimum, then temporary directors should be appointed.

Any directors appointed temporarily to the board to replace other directors will only remain on the board for the remainder of their predecessor's term. Their nomination must be approved at the next general meeting.

Directors may be re-elected. They may be removed by the ordinary general shareholders' meeting at any time.

The duties of each member of the board of directors will end at the conclusion of the ordinary general shareholders' meeting that approved the financial statements for the previous financial year and that was held in the year in which the director's term in office expired, although if the meeting was not convened during that year, the director's duties will be terminated on 31 December of that same year, all subject to the exceptions below.

Any director may be appointed for less than three years where necessary to ensure that the board is replaced as regularly as possible and completely every three years. This must particularly be done if the number of directors increases or decreases, affecting the regular replacement of the board.

If the number of directors of the board falls below the legal minimum, the remaining director(s) will be required to immediately convene an ordinary general shareholders' meeting to effectively fill the board.

The board of directors may be replaced in fractions by appointing members so that the board is completely replaced over the course of three years.

At least two thirds of the directors on the board must be under age 70. If a third or more of the directors are over this age at the end of the annual general meeting, the oldest excess directors will be required to resign as of that date. Under no circumstances may a director remain on the board after age 75.

## **Article 16 – Officers of the Board**

The board will elect a chair who must be an individual from among its members and for the term the board determines but for no longer than the term of a director.

The chair will represent the board of directors. The chair will organise the board's work, reporting on it to the general shareholders' meeting. The chair will ensure the proper functioning of the SICAV's bodies, and in particular will make sure that the directors fulfil their duties.

If the chair deems appropriate, the chair may also appoint an assistant chair and select a secretary, which may even be a non-board member.

If the chair is temporarily disabled or dies, the board of directors may appoint a director to act as the chair. If the chair is temporary incapacitated, this delegation will be made for a limited term, and will be renewable. If the chair dies, a new chair must be elected.

## **Article 17 – Meetings and deliberations of the board of directors**

The board of directors will meet when called by the chair as often as may be necessary for the SICAV's interests, meeting either at the registered office or at any other location specified in the meeting call.

Any single group of directors representing at least one third of the members of the board may require that the chair call a meeting on a given agenda.

The chief executive officer may also demand the chair call a meeting of the board of directors on a given agenda.

The chair will be required to satisfy these requests.

If the chair fails to act due to even the temporary occurrence of a disability or incompatibility or due to having resigned, then the chief executive officer or a group of directors representing at least one third of the acting members may call a meeting of the board of directors.

Internal regulations may be used to determine, in accordance with the regulatory and statutory rules, the criteria for organising meetings of the board of directors, which may be attended via videoconference or telecommunications, although this will not include decisions expressly prohibited under the French Commercial Code.

Meeting calls may be sent out in any medium, and they may even be made verbally.

Directors (or the permanent representatives of legal entities) may grant proxies to other directors to represent them at meetings of the board of directors, in accordance with article R.255-19 of the French Commercial Code.

At least half of the members must be present for the deliberations to be valid.

Decisions will be passed by a majority of the votes of the directors present or represented.

Each director will have one vote. Should there be a tie, the chair will cast the deciding vote.

In cases where videoconferencing or telecommunications are allowed, if so permitted under the regulations in force, the internal regulations may allow directors to be included in the calculation of the quorum who are participating in the meeting via videoconference or telecommunications in a way in which they can be identified and that ensures their effective participation.

## **Article 18 – Written consultation of the Board of Directors**

Decisions to transfer the registered office within the same regional department and decisions under the Board's purview, i.e., those relating to:

- temporary appointments pursuant to section L.225-24 of the French Commercial Code;
- sureties, endorsements and guarantees provided on behalf of the Company, pursuant to the last paragraph of section L.225-35 of the French Commercial Code;
- amendments to the articles of association following a decision to move the registered office within France, pursuant to section L.225-36 of the French Commercial Code;
- calls to general meetings, pursuant to section L.225-103 of the French Commercial Code;

may be adopted by written consultation of the members

## **Article 19 - Minutes**



The minutes will be drafted and copies or quotes from the deliberations will be delivered and certified as specified by law.

## **Article 20 - Powers of the board of directors**

The board of directors will determine the direction of the SICAV's activities and ensure they are implemented in the Company's interest and taking into consideration the social and environmental implications of its activities. Within the limits of the corporate purpose and except for the powers expressly granted to the shareholders' meetings, the board of directors will deal with any matters affecting the smooth operation of the SICAV and its deliberations will cover the matters that affect it.

The board of directors will conduct any reviews and verifications it deems appropriate.

The chair or the chief executive officer of the SICAV must provide each of the directors with the documents and information they need to fulfil their duties.

The board may grant any special mandates to its members or to third parties, regardless of whether they are shareholders, for one or several specific purposes.

## **Article 21 - Managing director**

The general management of the SICAV will be the responsibility either of the chair of the board of directors, or of any other individual the board of directors may appoint to be the chief executive officer.

The choice of which modality of general management to choose will be made, pursuant to the terms specified herein, by the board of directors, for a period beginning upon the end of the term of the acting chair of the board of directors.

Shareholders and third parties will be informed of the choice as stipulated in the legislative and regulatory provisions in force.

Depending on which choice the board of directors makes in accordance with the provisions defined above, the general management will be ensured by the chair or by a chief executive officer.

If the board of directors decides to separate the functions of the chair and the chief executive officer, then it will appoint the chief executive officer, whose term it will set.

If general management of the SICAV is assumed by the chair of the board of directors, the subsequent provisions on the chief executive officer will apply to the chair.

Without prejudice to the powers expressly delegated to the shareholders' meeting and the powers it specifically reserves to the board of directors, and within the company's corporate purpose, the chief executive officer will be invested with the broadest powers to act on the SICAV's behalf in any circumstance. The chief executive officer will represent the SICAV in its relations with third parties.

The chief executive officer may resolve to any type of partial delegation of his or her powers to the person of his or her choice.

The chief executive officer may be removed at any time by the board of directors.

On the chief executive officer's recommendation, the board of directors will appoint one or more individuals charged with assisting the chief executive officer as a deputy executive officer.

The board may remove deputy executive officers at any time, if so proposed by the chief executive officer.

The chief executive officer and the board of directors will agree on the scope and duration of the powers granted to the deputy executive officers. These powers may include the power of partial delegation.

If the chief executive officer departs or is incapacitated, the deputy executive officers will maintain their functions and attributes, unless decided otherwise by the board, until a new chief executive officer is appointed.

The deputy executive officers will have the same powers with third parties as the chief executive officer.

The term of the chief executive officer will finalise at the end of the ordinary general meeting in which the financial statements of the year are approved in which the same reaches age 70. This same limit will also apply to deputy executive officers.

## **Article 22 – Remuneration of the board of directors**

The shareholders' meeting will determine the total amount of the annual remuneration allocated to the directors for their activity each year. This allocation will remain valid until the shareholders' meeting decides otherwise.

The board of directors will distribute this sum among its members as it deems fit.

The remuneration of the chair of the board of directors and the executive officers will be determined by the board of directors. These sums may be fixed sums or they may be fixed and proportional.

**Article 23 - The depositary**

The depositary will be designated by the board of directors.

The depositary will perform the duties incumbent on it in compliance with the laws and regulations in force and those contractually assigned to it by the SICAV.

The depositary must ensure the lawful and regular nature of the management company's decisions. Where applicable, it must take all precautionary measures that it considers appropriate. In the event of a dispute with the management company, it will notify the Financial Market Authority.

**Article 24 – The prospectus**

The management company will have all powers to make any changes necessary to ensure the sound management of the SICAV, all within the framework of the laws and regulations specific to SICAVs.

## **TITLE 4**

### **AUDITOR**

#### **Article 25 - Nomination - Powers - Remuneration**

The statutory auditor will be appointed by the board of directors for six financial years, with the approval of the Financial Markets Authority, from among those authorised to exercise these functions in commercial companies.

The appointment may be renewed.

The auditor will be required to notify the Financial Markets Authority as quickly as possible of any action or decision concerning the SICAV, of which they became aware while carrying out their mission and that:

- constitutes a breach of the legislative or regulatory provisions applicable the SICAV, and that may have a significant impact on its financial situation, results and/or assets;
- violates the terms and conditions or continuity of its operation;
- leads to the issuing of reservations or the refusal to certify the accounts.

The valuation of the assets and the determination of exchange ratios in transformation, merger or split-off operations will be performed under the control of the statutory auditor.

The auditor will note any contributions in kind, and will be responsible for reporting on its audit and remuneration.

The auditor will certify the composition of the assets and other elements before publication.

The statutory auditor's fees will be determined by mutual agreement between the auditor and the SICAV's board of directors on the basis of a work programme specifying the duties considered necessary.

If the SICAV is wound up, the auditor will appraise its assets and issue a report on the criteria for winding it up.

The auditor will certify the situations used as the basis for paying advances.

If it considers appropriate, the board of directors may decide to appoint an alternate auditor to replace the previous auditor in the case of the latter's refusal, incapacity, resignation or death. Upon being called upon to replace the previous auditor, the replacement auditor's term will begin on the date the former's term ends, except where the incapacity is only temporary.

## **TITLE 5**

### **GENERAL SHAREHOLDERS' MEETINGS**

#### **Article 26 - General meetings**

General meetings will be convened and will conduct their deliberations as stipulated by law.

An annual general meeting in which the SICAV's financial statements will be approved, must be held within four months of the close of the financial year.

Meetings may be held at the registered office or at any other location specified in the meeting call.

All shareholders may participate in the meetings personally or by proxy, upon proving their ownership of their shares, by showing either their registered subscription, or the deposit of their bearer shares or certificates of deposit, in the locations specified in the meeting call. These formalities must be completed within two days prior to the meeting date.

Shareholders may attend by proxy as stipulated in article L.225-106 of the French Commercial Code.

Shareholders may also vote remotely as envisaged in the regulations in force.

The meetings will be directed by the chair of the board of directors, or if the chair is not present, by a chair elected by the meeting itself.

Meetings may also be held via videoconference or via any other telecommunications medium permitted by law that allows for shareholders to be identified.

Shareholders will be included in the calculation of the quorum who participate in the meeting via videoconference or in the telecommunications media specified in the preceding paragraph.

The meeting minutes will be drafted and copies will be certified and delivered as stipulated by law.

## **TITLE 6**

### **ANNUAL FINANCIAL STATEMENTS**

#### **Article 27 - Accounting year**

The accounting year will begin on the day following the last Paris stock market trading day of December and it will end on the last trading day in Paris of the same month of the following year.

#### **Article 28 – Procedures for allocating distributable sums**

The board of directors will determine the net result for the financial year consisting of (i) the capital gains and losses realised net expenses, (ii) the capital gains and losses not realised net of expenses, and (iii) the net income, which as specified by law, will be equal to the sum of the interest charges, income arrears, premiums and allotments, dividends, remuneration and all other income relating to the securities making up the SICAV's portfolio, plus any income from sums held as liquid assets, less the total amount of management fees and borrowing costs and the net capital gains realised during the financial year.

In accordance with the law, the distributable sums (the "**Distributable Sums**") will consist of:

- the net revenue plus the carry forward, plus or minus the balance of the accruals and deferrals account;
- the capital gains earned, net of fees, minus capital losses incurred, net of fees, reported during the financial year, plus the net capital gains of the same kind reported during prior financial years that were not distributed or capitalised, plus or minus the balance of the accruals and deferrals account.

The Distributable Sums will be distributed among the capitalisation shares and distribution shares *pro rata* to their share in the total net assets.

The Distributable Sums will be distributed within the following limits:

- net revenue will be distributed in full, to the nearest rounded figures,
- net capital gains realised may, based on the recommendation of the board of directors, be distributed in full or partially.

The undistributed Distributable Sums will be carried forward.

Advance payments may be distributed to holders of distribution shares during the financial year if so decided by the board of directors and within the limit of the distributable amount realised as of the date of the decision, in proportion to their share in the total net assets.

## **TITLE 7**

### **EXTENSION - WINDING UP - LIQUIDATION**

#### **Article 29 - Extension or early winding up**

The board of directors may, at any time of year and for any reason, propose that an extraordinary meeting extend or wind up the SICAV in advance, or that it liquidate it.

Issuances of new shares and redemptions of shares by the SICAV for requesting shareholders will cease on the day the call is published for the general meeting in which the early winding up and liquidation of the SICAV are proposed, or when the SICAV's duration expires.

#### **Article 30 - Liquidation**

At the end of the period specified in the articles of association or in the event of a resolution to wind up the SICAV in advance, the general meeting will decide, upon a proposal from the board of directors, on how the SICAV should be liquidated and it will appoint one or several liquidators. The liquidator will represent the SICAV. The liquidator will be authorised to pay the creditors and allocate the available balance. The liquidator's appointment will terminate the powers of the directors, but not those of the auditor.

If so decided by an extraordinary general meeting, the liquidator may transfer all or part of the wound up SICAV's assets, rights and obligations to another SICAV, or decide to transfer all of its assets, rights and obligations to another party.

The net results of the liquidation (after settling the liabilities) will be distributed in cash or securities among the shareholders.

During the liquidation, the duly convened general assembly will retain the same powers as when the SICAV was active, especially the power to approve the liquidation accounts and to discharge the liquidator.

## **TITLE 8**

### **DISPUTES**

#### **Article 31 - Jurisdiction - Election of domicile**

Any disputes regarding corporate matters that may arise whilst the SICAV is active or during its liquidation, whether between shareholders and the SICAV, or between shareholders, will be resolved in accordance with the law and submitted to the jurisdiction of the competent courts.

## **TITLE 9**

### **SPECIFIC PROVISIONS FOR SICAVS AUTHORISED UNDER REGULATION (EU) 2017/1131, (THE "MMF REGULATION")**

#### **Article 32 - Characteristics**

Pursuant to article 36(1) of the MMF Regulation, the SICAV is classified as follows: short-term variable net asset value (VNAV) money market fund.

#### **Article 33 – Investment policy information**

The articles of association of money market SICAVs that make use of the exemption for investment in public debt provided for under article 17(7) of the MMF Regulation must include the following statement: the SICAV makes use of the exemption provided for under article 17(7) of Regulation (EU) 2017/1131. It may therefore invest, in accordance with the principle of risk spreading, up to 100% of its assets in different money market instruments guaranteed individually or jointly by a list of entities specified in the prospectus.

#### **Article 33 – Credit risk assessment procedure information**

Pursuant to the MMF Regulation, the management company has put an internal credit risk assessment procedure in place as part of the SICAV's investment policy. This procedure is described in the prospectus.