

**« Robeco Global Total Return Bond Fund »**

Société d'Investissement à Capital Variable

**6, route de Trèves**

**L-2633 Senningerberg**

R.C.S. Luxembourg: **B177719**

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**STATUTS COORDONNÉS**

**avec effet à la date du 1<sup>er</sup> janvier 2022**

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## NAME, DURATION, OBJECTIVES AND REGISTERED OFFICE

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### Article one

There exists among the subscribers and all those who become holders of shares, a corporation in the form of a 'société anonyme' qualifying as a 'société d'investissement à capital variable' under the name of "**Robeco Global Total Return Bond Fund**" (the "**Company**").

### Article two

The Company is established for an indefinite period of time. The Company may be dissolved at any time by a resolution of the shareholders of the Company (the "**Shareholders**") adopted in the manner required for amendment of these articles of incorporation (the "**Articles of Incorporation**").

### Article three

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

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

### Article four

The registered office of the Company is established in Senningerberg, in the municipality of Niederanven, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "**Board of Directors**").

The Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board of Directors shall have the power to amend the Articles of Incorporation accordingly.

In the event that the Board of Directors determines that extraordinary political, military, economic or social developments have occurred or are imminent (that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad), the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporarily measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

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## CAPITAL AND SHARES

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### Article five

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 22 hereof.

The minimum capital of the Company shall be the equivalent in Euro of the amount

prescribed by the 2010 Law.

The Board of Directors is authorised without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share determined in accordance with Article 22 hereof without reserving to the existing Shareholders a preferential right to subscription of the shares to be issued.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

The Board of Directors may further decide to create two or more categories of shares (the "**Classes of Shares**" individually a "**Class of Shares**"), the issue proceeds of which will be commonly invested pursuant to the specific investment policy of the Company but where among others a specific distribution policy (such as entitling to dividends ("**Dividend Shares**") or as not entitling to dividends ("**Accumulation Shares**")) or a specific sales and redemption charge structure or hedging policy or other specific feature is applied to each Class of Shares.

Fractions of shares may be issued under the conditions as set out in the sales documents of the Company.

The Board of Directors may decide to liquidate a Class of Shares or to consolidate or to split the shares of this Class of Shares.

The Board of Directors may decide to consolidate a Class or Classes of Shares to those of another existing Class of Shares within the Company or to another Luxembourg undertaking for collective investment and to redesignate the shares of the Class or Classes of Shares concerned as shares of another Class of Shares (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders or the allocation, if so resolved, of rights to fractional entitlements pursuant to the sixteenth paragraph of Article 6 hereof).

Where the Board of Directors determines that the decision must be submitted to the approval of the Shareholders, no quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Class of Shares where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum will be required and that may decide with a simple majority of votes cast.

The decision will be published by the Company and such publication will contain information in relation to the new Class of Shares or the relevant undertaking for collective investment.

Such publication will be made at least one month before the date on which such consolidation or amalgamation shall become effective in order to enable holders of such shares to request redemption thereof, free of charge, before the implementation of any such transaction.

## **Article six**

The Board of Directors will normally issue shares in registered form. The shareholding of registered shares will be evidenced by a confirmation of the registration into the nominative register of Shareholders of the Company (the "**Register of Shareholders**"). If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form (the "**Dematerialised Shares**") or global share certificates taking the form of global bearer

certificates deposited with a securities settlement system ("**Global Share Certificates**"). Dematerialised Shares are shares exclusively issued by book entry in an issue account (compte d'émission, the "**Issue Account**") held by a central account holder (the "**Central Account Holder**") designated by the Company and disclosed in the sales documents of the Company. Under the same conditions, holders of registered shares may also request the conversion of their shares into Dematerialised Shares. The registered shares will be converted into Dematerialised Shares by means of a book entry in a security account (compte titres, the "**Security Account**") in the name of their holders. In order for the shares to be credited on the Security Account, the relevant Shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the Register of Shareholders. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

The Company, may at its own expense, in view of the identification of holders of Dematerialised Shares for its own account, request from the Central Account Holder the names or denominations, the nationalities, the birth years or incorporation years as well as the addresses of the holders in its books which immediately grant or which may eventually grant the right to vote at the general meetings of the Company as well as the amount of shares held by each of them and, as the case may be, the potential limitations to the shares. All notices and announcements from the Company may, to the extent permitted by law, be sent to holders of Dematerialised Shares at the address received from the Central Account Holder.

Notices and announcements from the Company to holders of Dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

Ownership of shares is evidenced by entry in the Register of Shareholders of the Company and is represented by confirmation of shareholding. For registered shares, the Company will not issue share certificates.

The issuance of shares is subject to the condition that the purchase price is received with good value from the subscriber. Without prejudice to the conditional provision set forth above, shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the Register of Shareholders, which reference will materialise the inscription of the pledge in the Register of Shareholders.

If the purchase price has not been received from the subscriber by the Company or its delegate within the time limit provided for in the sales documents of the Company, or if prior to such time limit the Company becomes aware of an event affecting the investor that, in the opinion of the Company or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to redeem the shares, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company or its delegate may also enforce the Company's rights under the pledge at any time after the expiration of the payment period provided for in the sales documents of the Company and at the applicable net asset value of the shares in question and, at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company or its delegate against any

existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company's rights will be required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. Pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.

Payments of dividends will be made to shareholders, in respect of registered shares, at their address in the Register of Shareholders or to designated third parties. In respect of Dematerialised Shares, payment of dividends will be made in the manner determined by the Board of Directors from time to time in accordance with applicable laws and/or the provisions set forth in the sales documents, as the case may be.

A dividend declared but not claimed on a share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All registered shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his/her/its residence or elected domicile as notified to the Company, the number of shares of any Class of Shares held by him/her/it and the amount paid up for each such share. Every transfer of a registered share shall be entered in the Register of Shareholders.

Transfer of registered shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also recognise any other evidence of transfer satisfactory to it.

The transfer of Dematerialised Shares shall be made in accordance with applicable laws.

Every registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent and for Shareholders that have individually accepted being notified via email, an email address. Such address will be entered in the Register of Shareholders. In the case of joint holders of shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only.

In the event that notices or announcements are returned as undeliverable to the address in the Register of Shareholders, the Company may permit a notice to this effect to be entered in the Register of Shareholders. The Shareholder may, at any time, change his/her/its address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. The

Shareholder shall be responsible for ensuring that his/her/its details, including his/her/its address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of Dematerialised Shares must provide, or must ensure that registrar agents shall provide the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of Dematerialised Shares does not provide the requested information, or provides incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the Dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the Board of Directors.

If payment made, or sale or switch requested, by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. A share fraction shall not give entitlement to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

In the case of joint Shareholders, the Company reserves the right to pay any sale proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, in accordance with Luxembourg law.

Subject to applicable local laws and regulations and as detailed in the sales documents of the Company, the address of the Shareholders as well as all other personal data of Shareholders collected by the Company and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and other companies of the Robeco Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediaries of Shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, Luxembourg and (ultimately) foreign tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("**FATCA**"), the Common Reporting Standard ("**CRS**"), at OECD and EU levels or equivalent Luxembourg legislation) and Luxembourg financial intelligence units) for the purpose of compliance with as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Robeco Group investment products and for such other purposes determined by the Board of Directors and disclosed in the sales documents of the Company. In accordance with applicable legislation, personal data shall be disclosed to third parties where necessary for legitimate business interests or for such other legitimate interests disclosed in the sales documents of the Company. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the entities who may process the personal data for carrying out their services and complying with legal obligations as further described in the sales documents of the Company (as the case may be).

## **Article seven**

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body if the holding of shares by such person results in a breach of law or regulations whether Luxembourg or foreign, or if such holding may be detrimental to the Company or the majority of its Shareholders, or if such person is in breach of his/her/its representations and warranties or fails to make such representations and warranties as the Board of Directors may request. More specifically, the Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held directly or beneficially by (i) any person who has failed to provide information or declaration or representation required by the Board of Directors for, among others, the identification of any Shareholder or who is in breach of these declarations and representations, (ii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board of Directors to be relevant) in the opinion of the Board of Directors might result in the Company incurring any liability to taxation (including inter alia any liability that might derive from the FATCA or the Common Reporting Standard or any similar provisions) or suffering any other pecuniary disadvantages which the Company might not otherwise have incurred or suffered or (iii) any person, whose holding might result in the Company being required to register under any securities or investment or other laws or requirements of any country or authority. This comprises inter alia any "US persons" as defined in the sales documents of the Company. The Board of Directors may from time to time amend or clarify the aforesaid meaning of US person.

For such purpose, the Company may:

(a) decline to issue any share and/or to register any transfer of shares where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

(b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests in a person who is precluded from holding shares in the Company; and

(c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, (i) direct such Shareholder to transfer his/her/its shares to a person qualified to own such shares, or (ii) compulsorily redeem all shares held by such Shareholder in the following manner:

(1) the Company shall serve a notice (hereinafter called the "**redemption notice**") upon the Shareholder bearing such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his/her/its last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the shares previously held by him/her/it shall be cancelled. The holders of Dematerialised Shares shall be informed by publication of the redemption notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the Board of Directors. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be the owner of the shares specified in the redemption notice;

(2) the price at which the shares specified in any redemption notice shall be redeemed (herein called the "**redemption price**") shall be an amount equal to the net asset value of shares of the relevant Class of Shares, determined in accordance with Article 22 hereof, less any redemption charge payable in respect thereof and less any applicable withholding tax(es) or any other relevant tax liabilities;

(3) payment of the redemption price will be made to the Shareholder appearing as the owner thereof and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest);

(4) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

(d) decline to accept the vote of any person who is precluded from holding shares in the Company at any general meeting of Shareholders of the Company.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a Class of Shares to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("**Institutional Investor(s)**") and set other specific eligibility criteria for a Class of Shares. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class of Shares reserved for Institutional Investors or having specific eligibility criteria until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with the relevant eligibility criteria. If it appears at any time that a holder of shares of (i) a Class of Shares reserved to Institutional Investors is not an Institutional Investor or (ii) a Class of Shares having specific eligibility criteria does not comply with these eligibility criteria, the Board of Directors will convert the relevant shares into shares of a Class of Shares which is not restricted to Institutional Investors or does not have the specific eligibility criteria (provided that there exists such a Class of Shares with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a Class of Shares (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

In addition to any liability under applicable law, each shareholder who (i) is precluded from holding shares in the Company, (ii) does not qualify as an Institutional Investor, and who holds shares in a Class of Shares restricted to Institutional Investors, (iii) does not meet the eligibility criteria of the Class of Shares or (iv) has caused the Company and/or its Class of Shares to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that may derive from FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class of Shares and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had

furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) his/her/its status as an Institutional Investor or has failed to notify the Company of its loss or change of such status (ii) his/her/its compliance with the eligibility criteria of the Class of Shares and/or (iii) his/her/its tax status or his/her/its situation to the Company and/or tax authorities.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) as further disclosed in the sales documents of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

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## **GENERAL MEETINGS OF SHAREHOLDERS**

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### **Article eight**

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Its resolutions shall be binding upon all Shareholders of the Company. However, any amendment affecting the rights of the holders of shares of any Class of Shares vis-à-vis those of any other Class of Shares shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Class of Shares.

### **Article nine**

The annual general meeting of Shareholders shall be held, in accordance with the Luxembourg laws, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting. Class of Shares meetings may be held to decide on any matters which solely relate to such Class of Shares.

### **Article ten**

Where applicable, the quorum required by law shall govern the conduct of the meetings of Shareholders of the Company.

Each whole share of whatever Class of Shares and regardless of the net asset value per share, is entitled to one vote at any meeting of Shareholders. Fractions of share are not entitled to a vote.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles of Incorporation or any document (including any application form) stating its obligations towards the Company. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

A Shareholder may act at any general meeting of Shareholders by appointing another person as his/her/its proxy in writing or by facsimile or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy form will remain valid for any reconvened general meeting unless it is specifically revoked. The Board of Directors may determine that a Shareholder may also participate at any general meeting of Shareholders by videoconference or any other means of telecommunication allowing to identify such Shareholder. Such means must allow the Shareholder to effectively act at such general meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholder.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained at least five business days prior to the date of the meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of Shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

If and to the extent permitted by the Board of Directors for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or facsimile (or such other means as may be permitted by the Board from time to time) to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of shares held by the relevant Shareholder and, if applicable, the number of shares of each Class of Shares held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting as well as (v) the proposal submitted for decision of the general meeting. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attached to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

In case of Dematerialised Shares (if issued) the right of a holder of such shares to attend a general meeting of Shareholders and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations. The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any general meeting of Shareholders.

## **Article eleven**

Shareholders will meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Company, pursuant to notice setting forth the agenda sent prior to the general meeting to each shareholder at the Shareholder's address in the Register of Shareholders, in accordance with Luxembourg law. To the extent required by Luxembourg law, the convening notice shall also be published in the

Recueil Electronique des Sociétés et Associations of Luxembourg and in a Luxembourg newspaper. Notices may also be published in such other newspaper or on a website, as the Board of Directors may decide.

If all shares are in registered form and if no publications are required by law, notices to Shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are email, the ordinary letter, the courier services or any other means satisfying the conditions provided for by law.

Any Shareholder having accepted email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) days before the date of the general meeting.

A Shareholder who has not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any Shareholder may change his/her/its address or his/her/its email address or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or his/her/its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the Shareholder fails to confirm his/her/its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening Shareholders to a general meeting of Shareholders and may decide on a case-by-case basis. The Board of Directors may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service.

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## **BOARD OF DIRECTORS**

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### **Article twelve**

The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be Shareholders of the Company.

The directors shall be elected by the Shareholders at their annual general meeting for a period not exceeding six (6) years or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of director appointed by the general meeting because of death, retirement or otherwise, the remaining directors so appointed may elect, by majority vote, a director to fill such vacancy until the next general meeting of Shareholders.

### **Article thirteen**

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

of Directors and of the Shareholders.

The Board of Directors shall meet upon call by the chairman, or, in case no chairman has been appointed, two directors, at the place indicated in the notice of meeting.

The chairman (if any) shall preside at all meetings of Shareholders and of the Board of Directors, but in case no chairman has been appointed or in his/her/its absence the Shareholders or the Board of Directors may appoint another director (and, in respect of Shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, facsimile or any other means of electronic transmission capable of evidencing such waiver of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing another director as his/her/its proxy in writing, facsimile or any other mean of electronic transmission capable of evidencing such proxy as permitted by law. A director may also participate at any board meetings by telephone conference, videoconference or any other means of telecommunication, allowing to identify such director. Such means must allow the director to effectively act at such meeting of the Board of Directors, the proceedings of which must be retransmitted continuously to such director.

The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors. Such meeting held at distance by way of such communication shall be deemed to have taken place at the registered office of the Company.

The Board of Directors can deliberate or act validly only if at least half of the directors is present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the directors.

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

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to other contracting parties.

#### **Article fourteen**

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in case no chairman has been appointed or in his/her/its absence, by the chairman pro tempore who presided at such meeting, or by any two directors.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman (if any), the chairman pro tempore, or by the secretary, or by two directors.

#### **Article fifteen**

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law. The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to any or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union, which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another, market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors of the Company may decide to invest up to one hundred per cent of the total net assets of the Company in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD") Singapore, any member state of the G20 or any other state as disclosed in the sales documents), or public international bodies of which one or more of such member states of the European Union are members, provided that in the case where the Company decides to make use of this provision, it must hold, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of the Company.

The Board of Directors may decide that investments of the Company be made in financial

derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, decide to convert the Company into a feeder UCITS.

### **Article sixteen**

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of any such other corporation or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of his/her/its connection and/or relationship with that other corporation or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any director or officer of the Company may have any direct or indirect financial interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board of Directors and shall not consider, take part in the discussions or vote on any such transaction and must have his declaration recorded in the minutes of the Board of Directors meeting. Any such transaction and such director's or officer's interest therein, shall be reported to the next general meeting of Shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The term 'direct or indirect financial interest', as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity pertaining to Robeco Group or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors in its discretion unless such "direct or indirect financial interest" is considered to be a conflicting interest according to applicable laws and regulations.

If due to a conflict of interest the quorum required according to these Articles of Incorporation in order for the Board of Directors to validly deliberate and vote on a particular item is not met, the Board of Directors may decide to refer the decision on such item to the general meeting of Shareholders.

### **Article seventeen**

The Company may indemnify any director or officer or his/her/its heirs, executors and administrators against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he may be made a party by reason of his/her/its being or having

been a director or officer of the Company or, at its request, of any other corporation of which the Company is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

### **Article eighteen**

The Company will be bound by the joint signature of any two directors or by the individual signature of any person to whom signatory authority has been delegated by the Board of Directors.

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## **AUDITORS**

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### **Article nineteen**

The Company shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law.

The approved statutory auditor shall be elected by the annual general meeting of Shareholders and serve until its successor shall have been elected by the annual general meeting of the Shareholders for a period ending at the date of the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be replaced by the Shareholders in accordance with applicable Luxembourg Laws.

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## **REPURCHASE, SWITCH, VALUATION AND SUBSCRIPTION OF SHARES**

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### **Article twenty**

As is more especially prescribed hereinafter, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any Shareholder may at any time request the redemption of all or part of his/her/its shares by the Company. The redemption price shall normally be paid no later than five business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value per share as determined in accordance with the provisions of Article 22 hereof less any charge (including but not limited to the dilution levy as described hereafter), as the sales documents may provide. Payment of the redemption proceeds will be effected in the reference currency of the relevant Class of Shares or in such other freely convertible currency as disclosed in the sales documents.

The Board of Directors may extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets shall be invested or in exceptional circumstances where the liquidity is not sufficient to enable the payment to be made within the abovementioned period. Such payment shall be made without interest and no later than thirty bank business days after the relevant redemption date.

If the requests for redemption and/or conversion received for any specific Valuation Day exceed a certain amount or percentage of the net asset value, such amount and percentage

being fixed by the Board of Directors from time to time and disclosed in the sales documents, the Board of Directors may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents.

In addition a dilution levy may be imposed on Shareholder transactions as specified in the sales documents. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the sales documents. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and switch instructions.

The Board of Directors may also determine the notice period, if any, required for lodging any redemption request of any specific Class(es) of Shares. The specific period for payment of the redemption proceeds of any Class of Shares of the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the sales documents relating to the sale of such shares.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The relevant redemption price may be rounded downwards as the Board of Directors may decide.

Any redemption request must be filed by such Shareholder in written form (or a request evidenced by any other electronic mean deemed acceptable by the Company) subject to the conditions set out in the sales documents of the Company at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 21 hereof.

Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

Any Shareholder may request the switch of whole or part of his/her/its shares from one Class of Shares into another Class of Shares at the respective net asset values of the shares, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of switch, and may make switches subject to payment of a charge as specified in the sales documents.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such Shareholder.

No request for redemption or conversion by a single Shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board of Directors.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single Shareholder of shares of one Class of Shares below the minimum holding amount as the Board of Directors shall determine from time to time and disclosed in the sales documents of the Company, then such Shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his/her/its shares of such Class of Shares.

The Board of Directors may in its absolute discretion compulsorily redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board of Directors and to be published in the sales documents of the Company.

Shares of the Company redeemed by the Company shall be cancelled.

With the consent of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the net asset value attributable to the shares to be redeemed as described in the sales documents.

If and to the extent required by the 2010 Law, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the net asset value of the shares.

Such redemptions in kind are only acceptable to the Company from a minimum aggregate net asset value of all the shares to be redeemed of ten million Euros per Class of Shares unless otherwise determined from time to time by the Board of Directors.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

### **Article twenty-one**

For the purpose of determining the issue, switch and redemption price, the net asset value of shares in the Company shall be determined by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by resolution may direct and disclose in the sales documents of the Company (every such day or time for determination of the net asset value being referred to herein as a "**Valuation Day**").

The valuation of the net asset value, the issue, switch and repurchase of shares may be limited or suspended in the interest of the Company and its Shareholders on any Valuation Day if at any time the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so, and in particular:

(a) if any exchange or regulated market on which a substantial portion of the Company's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;

(b) if the disposal of investments by the Company cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;

(c) during any breakdown in the communications normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained;

(d) during any period when the Company is unable to repatriate funds for the purpose of

making payments on redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(e) in case of a decision to liquidate the Company or a Class of Shares hereof on or after the day of publication of the related notice to Shareholders;

(f) during any period when in the opinion of the Board of Directors there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in a Class of Shares of the Company;

(g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the Company is suspended;

(h) in the case of a merger with another UCITS (or a sub-fund thereof), if the Board of Directors deems this to be justified for the protection of the Shareholders; and

(i) in case of a feeder, if the net asset value calculation of the master sub-fund or the master UCITS is suspended.

Any such suspension shall be published and/or notified, if appropriate, to Shareholders requesting repurchase of their shares by the Company at the time of the filing of the written request (or a request evidenced by any other electronic mean deemed acceptable by the Company) for such repurchase as specified in Article 20 hereof.

Subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the net asset value.

## **Article twenty-two**

The net asset value of shares of each Class of Shares shall be expressed as a per share figure in the currency of the relevant Class of Shares as determined by the Board of Directors and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Class of Shares, being the value of the assets of the Company corresponding to such Class of Shares, less its liabilities attributable to such Class of Shares at such time or times as the directors may determine by the number of shares of the relevant Class of Shares then outstanding adjusted to reflect, inter alia, any dealing charges (including any dealing spreads), or fiscal charges and potential market impact resulting from the Shareholder transactions which the Board of Directors feels it is appropriate to take into account in respect of that Class of Shares and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner.

A. The assets of the Company shall be deemed to include:

a) all cash in hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable including proceeds of securities sold but not delivered;

c) all bonds, time notes, shares, units/shares in undertakings for collective investment, stock, debenture stocks, subscription rights, warrants, options and other derivative instruments and other investments and securities owned or contracted for by the Company;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the

market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Company insofar as the same have not been written off; and

g) all other assets of every kind and nature, including prepaid expenses.

The assets of the Company will be valued as follows:

(a) transferable securities, money market instruments and/or financial derivative instruments listed on a regulated market, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument and/or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Board of Directors deems is prudent to assume;

(b) transferable securities and/or money market instruments not listed on a regulated market will be valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Company on the basis of the probable sales price which the Board of Directors deems is prudent to assume;

(c) the financial derivative instruments which are not listed on a regulated market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(d) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value, reduced by any applicable charges;

(e) liabilities will be valued at market value;

(f) assets or liabilities denominated in other currencies than Euro will be converted into this currency at the rate of exchange ruling on the relevant valuation day;

(g) in the event that the above mentioned calculation methods are inappropriate or misleading, the Company may adopt any other appropriate valuation principles for the assets of the Company;

(h) investments in markets which are closed for business at the time the Company is valued are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Company's investments.

In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian fee and corporate agents' fees or any other fees and expenses payable to the directors, officers or any appointed agents/entity of the Company);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board of Directors; and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, directors' fees and reasonable out-of-pocket expenses, fees and expenses payable to its management company (if appointed), accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, key investor information documents (or any other successor document), explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The net assets of the Company shall mean the assets of the Company as hereinabove defined less the liabilities as hereinabove defined on the Valuation Day on which the net asset value of shares is determined. The different Classes of Shares may be subject to different levels of fees and expenses and for the benefit of which the Company may enter into specific contracts, hold specific assets all with specific liabilities.

The entitlement of each Class of Shares which is issued by the Company will change in accordance with the rules set out below. Assets and liabilities which are class specific are accounted for separately from the portfolio which is common to all Classes of Shares.

The portfolio which shall be common to each of the Classes of Shares which shall be allocable to each Class of Shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio to be allocated to each Class of Shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each

Class of Shares shall be in proportion to the respective number of the shares of each Class of Shares at the time of the first issuance of shares of a new Class of Shares;

2) the issue price received upon the issue of shares of a specific Class of Shares shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Class of Shares;

3) if in respect of one Class of Shares the Company acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other Classes of Shares) or makes specific distributions or pays the repurchase price in respect of shares of a specific Class of Shares, the proportion of the common portfolio attributable to such Class of Shares shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such Class of Shares, the distributions made on the shares of such Class of Shares or the repurchase price paid upon redemption of shares of such Class of Shares;

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the Class or Classes of Shares to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Class or Classes of Shares.

Information regarding the offer and redemption price is available at the registered office of the Company.

D. For the purpose of valuation under this Article:

a) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be outstanding as from the close of business on the Valuation Day on which they have been allocated, and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

b) shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company denominated otherwise than in Euro in, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of each Class of Shares;

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and

e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

### **Article twenty-three**

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board of Directors may resolve that all or part of the assets of the Company shall be co-managed with the assets of other collective

investment undertakings.

#### **Article twenty-four**

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as herein-above defined for the relevant Class of Shares plus a sales commission and/or any charge, including but not limited to dealing charge or dilution levies as the sales documents may provide. The price per share will be rounded upwards or downwards as the Board of Directors may resolve. The price so determined shall be payable not later than five business days after the date on which the application was accepted.

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### **FINANCIAL YEAR AND DISTRIBUTIONS**

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#### **Article twenty-five**

The accounting year of the Company shall begin on the first of January of each year and shall terminate on the last day of December of such year. The accounts of the Company shall be expressed in Euro or, to the extent permitted by laws and regulations, such other currency, as the Board of Directors may determine.

#### **Article twenty-six**

Within the limits provided for by law the general meeting of holders of shares of the Company shall, upon the proposal of the Board of Directors, determine how the annual results and any other distributions shall be disposed of.

The dividends declared may be paid at such places and times and in such currencies as may be determined in respect of each Class of Shares by the annual general meeting upon proposal by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment. Dividends may further include an allocation from an equalisation account which may be maintained and which, in such event, will be credited upon issue of shares and debited upon redemption of shares of an amount calculated by reference to the accrued income attributable to the shares in the Company.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Dividend Shares upon decision of the Board of Directors. No distributions shall be made if as a result thereof the capital of the Company would become less than the minimum prescribed by law.

The Board of Directors may decide, as referred to in Article 5, to issue Classes of Shares which may either be represented by Accumulation Shares or Dividend Shares. No dividends will be declared in relation to Accumulation Shares.

With respect to Dividend Shares, the Shareholders will be entitled to the annual distribution of the net proceeds save where a specific treatment applies to a specific Class of Shares as explicitly specified in the sales documents of the Company. Under this provision, "net proceeds" should be understood as being all revenues earned in relation to the Dividend Shares, minus fees, commissions and costs attendant to the said shares.

#### **Article twenty-seven**

In the event of a dissolution of the Company, liquidation shall be carried out by one or several

liquidators (who may be physical persons or legal entities) appointed by the meeting of Shareholders resolving upon such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidator(s) to the Shareholders in proportion of their holding of shares in such Class of Shares.

#### **Article twenty-eight**

These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

#### **Article twenty-nine**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 2010 Law, the Luxembourg law of 10 August 1915 on commercial companies, as amended.

**POUR STATUTS COORDONNÉS.**

**Maître Henri HELLINCKX,**

**Notaire à Luxembourg.**

**Luxembourg, le 12 janvier 2022.**