

« JSS INVESTMENTFONDS II »

Société anonyme

Société d'investissement à capital variable

11-13 Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg : **B197037**

Constituée suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **20 mai 2015**, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1401 du 3 juin 2015.

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **21 décembre 2021**, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA_2022_005 du 6 janvier 2022.

STATUTS COORDONNÉS

Au 21 décembre 2021

The Company

Article 1.- A company is hereby established between the signatories and all holders of the shares issued thereafter in the form of public limited company (*société anonyme*), constituting an investment company with variable capital (*société d'investissement à capital variable* – SICAV), under the name „**JSS INVESTMENTFONDS II**“ (the “**Company**”).

Duration

Article 2. The Company is established for an unlimited duration. It can be dissolved at any time by means of a resolution passed by the shareholders. Such a resolution must take place in the form stipulated for amendments to the articles of association.

Object

Article 3.- The exclusive purpose of the Company is investment in transferable securities of any kind and/or in other liquid financial investments which are permitted under the terms of Article 41(1) of the law of 17 December 2010 on undertakings for collective investment or any later revision of the same (the “**2010 Law**”), for the purpose of risk diversification and in order to allow the shareholders to receive the results of the management of the invested assets. The Company may take any measures and carry out any operations which it considers useful for the fulfilment and development of the purpose of its business and which are permitted by the 2010 Law.

Registered Office

Article 4.- The registered office of the Company is in Luxembourg City. Branches or representative agencies can be established in Luxembourg or abroad through resolution of the Board of Directors (the “**Board of Directors**”).

The Board of Directors is authorised to relocate the registered office of the Company within the City of Luxembourg. However, a shareholder resolution passed at an Extraordinary General Meeting is required to move the registered office of the Company to another municipality within the Grand Duchy of Luxembourg, in common with the procedure for amending the articles of association (Article 28).

If the Board of Directors determines that circumstances of force majeure exist, or are immediately imminent, which could affect the normal business activities of the Company at its registered office or which could impede continuous contact with persons abroad, the registered office may temporarily be relocated abroad until these extraordinary circumstances have come to an end. Such temporary measures have no effect on the nationality of the Company, which shall remain a Luxembourg company, irrespective of the temporary relocation of its registered office.

Capital - Shares

Article 5.- The share capital is represented by fully-paid up shares without par value (shares).

These shares can belong to different sub-funds and/or share classes and be issued in different currencies; the issue price of each individual share class is invested in accordance with the investment objective outlined for the relevant sub-fund (“sub-fund”). The assets of the various share classes shall be invested collectively, in accordance with the specific

investment strategy of the sub-fund to which they belong. These share classes may have different dividend policies (e.g. distributing and non-distributing shares), fee structures, hedging policies or other special features.

The distributing shares entitle the holder to receive dividends in accordance with a decision of the General Meeting of Shareholders, as described in Article 25. The non-distributing shares do not entitle the holder to receive dividends and, if a dividend on distributing shares is declared by the General Meeting of Shareholders, an amount corresponding to the dividend distribution is assigned to each non-distributing share, as described in Article 25.

In relation to third parties, the assets of a sub-fund are only liable for those liabilities that are attributable to the sub-fund in question.

The minimum capital of the Company shall amount to the legally required minimum capital, i.e. one million, two hundred and fifty thousand euros (EUR 1,250,000). The minimum capital must be reached within six (6) months after the date on which the Company was registered as an undertaking for collective investment in accordance with Luxembourg law.

The initial subscription capital amounts to fifty thousand US dollars (USD 50,000) and is divided into five hundred (500) no-par value shares.

The Board of Directors is entitled at any time to issue shares in accordance with Article 23 without conceding a preferential right of subscription to the Company's existing shareholders. The Board of Directors can assign to any member of the Board of Directors or to any person authorised thereto the power and duty to accept subscriptions and payment for such new shares, and to issue these.

The Board of Directors may at any time decide to temporarily or indefinitely suspend the issue of one share class in one or more sub-funds and to convert the shares of one class already in issue into a different share class or vice versa.

For the purposes of determining the value of the share capital, the net assets attributable to each sub-fund, where not expressed in euro, shall be converted into euro, so that the capital represents the total in euro of the net assets of all the sub-funds.

Registered shares

Article 6.- The Board of Directors shall issue registered shares only. Bearer shares shall not be issued.

Registered shares can be issued in fractions of shares, which are rounded to three decimal points. Fractions of shares shall have the same rights vested in them on a pro rata basis as full shares, whereby voting rights may only be exercised if the fractions of shares can be grouped together as one or more shares. Fractional shares that cannot be grouped into a full share do not give entitlement to a voting right.

Shares are issued following acceptance of the subscription application and conditional upon payment of the issue price (in accordance with Article 23). The subscriber shall promptly receive a confirmation of his shares.

All registered shares issued by the Company are entered in the register, which is kept by the Company or by one or more persons appointed by the Company for this purpose. This

register shall include the name of each holder of registered shares, his address or usual place of residence (in the case of jointly owned shares, only the address of the first-named shareholder) and the number of shares owned by him. Each transfer and redemption of a registered share is entered in the register, following payment of the usual fee which is determined by the Board of Directors for such a registration concerning the legal entitlement to a share.

The transfer of registered shares shall be effected by the entry of this transfer in the register, together with such documentation as the Company deems necessary for the transfer.

Each holder of a registered share must provide the Company with an address. Any notices and announcements from the Company to the shareholder may be sent to the address entered in the register. In the case of joint shareholders, only one address is entered in the register and all communications are sent to this address. In the event that a shareholder fails to provide such an address, the Company can resolve that a notification to this effect is entered in the register and that it is assumed that the address of the shareholder is the registered office of the Company or another address entered by the Company, until the shareholder provides the Company with another address. The shareholder can change the address entered in the register at any time, by notifying the Company in writing at its registered office or at another address determined by the Company.

Limitation on shareholdings

Article 7. The Board of Directors is entitled to apply those limitations (apart from restrictions on the transfer of shares) which it deems necessary in order to ensure that no shares of the Company or in a sub-fund or a share class are acquired or held by a person (hereinafter referred to as an “excluded person”):

(a) who infringes a country’s laws or regulations and/or injunctions by governments or other authorities; or is excluded from ownership of shares in accordance with the provisions of the prospectus;

(b) under certain circumstances, who, in the opinion of the Board, causes the Company to suffer tax liabilities or other financial disadvantages that it would not otherwise have incurred or suffered.

Accordingly, the Company can restrict or prohibit the ownership of shares by an excluded person. To do this, the Company can:

(a) refuse to issue shares or register share transfers until it has ascertained whether the issue or registration could lead to the real ownership of such shares by a person who is excluded from the ownership of Company shares;

(b) demand that any registered person, at any time, provide the register with any information considered necessary in order to establish whether these shares belong to, or will belong to, a person who is excluded from the ownership of shares;

(c) at a general meeting, exclude the vote of any excluded person.

Rights of the general meeting of shareholders

Article 8.- The shareholders exercise their joint rights in the general meeting of shareholders. Every regularly convened general meeting of shareholders represents all of

the shareholders of the Company. Each duly constituted general meeting represents the highest executive body of the Company. Its resolutions are binding on all shareholders, irrespective of the sub-fund or the share class which they hold. It has the most extensive powers to institute, carry out or approve all legal actions that concern the business of the Company.

General meeting

Article 9.- The annual general meeting of shareholders is held in accordance with Luxembourg law at the Company's registered office or at another place in Luxembourg specified in the notice. It takes place on the last Friday of August each year, at 11 a.m. If this day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day in Luxembourg.

Other general meetings may be held at such place and time as specified in the corresponding notices of meeting.

Separate general meetings of shareholders of a particular sub-fund or share class, or different sub-funds or share classes may be convened at the request of the Board of Directors for all matters which concern one or more sub-funds or share classes and/or a change to their rights. The regulations laid down in Article 10 of these Articles of Association shall apply analogously to the quorum and voting. A separate general meeting of shareholders may decide on all matters concerning the sub-funds or share classes concerned that are not reserved for the general meeting of shareholders or the Board of Directors according to the law or these Articles of Association. Decisions by separate general meeting of shareholders may not encroach upon the rights of shareholders of other sub-funds or share classes.

Quorum and votes

Article 10.- The legally required notice period and formalities apply to the convening of general meetings or separate general meeting of shareholders of one or more sub-funds or share classes.

Each share of a sub-fund or share class, irrespective of the net asset value of the relevant share, is entitled to one vote, subject to the limitations determined in these Articles of Association or by law.

A shareholder can himself take part in each general meeting or be represented by another shareholder or another person by means of a proxy issued in writing or by telegram, telex or fax, or in any other form decided by the Board of Directors.

Except as otherwise determined by law or these Articles, resolutions at a duly convened general meeting are passed by a simple majority of those present or represented and voting. The Board of Directors may determine all other conditions which are to be fulfilled by shareholders for them to take part in a general meeting.

Where the Company has only one shareholder, he shall exercise the powers of the general meeting of shareholders.

Notices of meeting

Article 11.- General meetings and/or further general meetings of shareholders shall be convened by the Board of Directors by means of a notice of meeting containing the agenda.

Notices are sent in accordance with Luxembourg law. The notice of meeting may provide for the quorum and majority requirements to be determined on the basis of those shares issued and outstanding at midnight (Luxembourg time) on the fifth day preceding the general meeting. The rights of shareholders to attend and vote at a general meeting also depend on their shareholdings at such time.

A General Meeting must be convened upon the request of shareholders representing at least one-tenth of the share capital.

Furthermore, one or more shareholders representing at least one-tenth of the share capital may request that a General Meeting be convened and that voting items be added to the agenda.

The Board of Directors

Article 12.- The Company is managed by the Board of Directors, which consists of at least three members, who need not be shareholders. If the Company was established by a single shareholder or it is ascertained at an annual general meeting of shareholders that the Company has only one shareholder, then the Company may be managed by a single member of the Board of Directors until the annual general meeting of shareholders that follows the ascertainment that the Company shall have more than one shareholder again. A majority of the members of the Board of Directors must at all times consist of directors, shareholders, managing directors or employees of Bank J. Safra Sarasin AG or a company affiliated with Bank J. Safra Sarasin AG. The members of the Board of Directors are elected by the shareholders for a maximum term of 6 years and can be re-elected. In the event a vacancy in the office of a director due to death, retirement, resignation or otherwise, the remaining Board members can elect a successor by a simple majority of votes, and this person shall fill such vacancy until the next general meeting.

A member of the Board of Directors may be removed from his position and/or replaced at any time, with or without cause, by a resolution passed by the general meeting of shareholders.

The Board of Directors is entitled to remuneration for the performance of its duties, at a rate to be determined by the general meeting.

Proceedings of directors

Article 13.- The Board of Directors chooses a chairman from among its members and may choose one or more deputy chairmen. It can also choose a secretary who need not be a member of the Board of Directors and who is responsible for keeping the minutes of Board and general meetings. A meeting of the Board of Directors can be called by two members at the place indicated in the notice of the meeting with the attached agenda.

If a chairman has been elected, he shall chair the Board of Directors' meetings. In his absence, the members of the Board of Directors may appoint another person to act as temporary chairman by a majority resolution by those present.

Written notice of all meetings of the Board of Directors are issued to all members at least 24 hours before such a meeting begins, except in cases of emergency, in which case these circumstances are to be explained in the notice. This notice may be waived by the consent in writing, by telegramme, telefax, teleprinter, email or telecopier of each Board member. A notice is not required for meetings whose date has been agreed in advance by a resolution

of the Board of Directors.

Each Board member can be represented at a Board meeting by another Board member by means of a proxy provided in writing or by cable, telegramme, telefax, teleprinter, email or telecopier.

The Board of Directors can only pass resolutions if the meeting has been duly convened. Individual Board members cannot bind the Company through their individual actions, unless authorised to do so by a special resolution of the Board of Directors.

With the following exceptions, the Board of Directors can only deliberate or act validly if at least half of the members of the Board of Directors are present (which may also be via telephone conference or video conference) or represented. Resolutions are passed by a majority vote of the Board members present or represented at the meeting. The chairman of the Board of Directors has the casting vote in the event of a tied vote.

Board members can also unanimously pass a resolution in writing by expressing their agreement in one or more identically worded documents.

The Board of Directors can appoint one or more general managers and their deputies, and other officers or authorised persons considered necessary for the operation and management of the Company. Each of these appointments can be withdrawn by the Board of Directors at any time.

General managers need not be members of the Board of Directors or shareholders. The general managers so appointed assume the powers and duties given to them by the Board of Directors. The Board of Directors can 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 physical persons or legal entities, which need not be members of the Board of Directors. The Board of Directors can, at its discretion, delegate its powers, competencies and discretion to a group consisting of persons appointed by the Board of Directors (whether Board members or not).

Minutes of Board meetings

Article 14.- The minutes of each meeting of the Board of Directors are signed by the Chairman and another Board member or by the Board Secretary. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise are signed by the Chairman of the Board of Directors or by two Board members or the Secretary or by two other members of the Board.

Determination of investment policies

Article 15.- The Board of Directors has the broadest powers to carry out all acts of administration and disposition in the interest of the Company, including the appointment of a management company in compliance with the 2010 Law. All powers which are not expressly reserved for the general meeting by law or in these articles may be exercised by the Board of Directors.

Subject to those matters reserved, according to these articles, to the shareholders in the general meeting and, without restriction of the above articles, the Board of Directors is fully authorised to determine in particular the investment policies of all sub-funds according to the principle of risk diversification, subject to the investment restrictions according to the law or regulations or other restrictions decided upon by the Board of Directors. Under the conditions

provided for in the 2010 Law, the Board of Directors is also empowered to launch new feeder sub-funds or to convert existing sub-funds into feeder sub-funds.

The Board of Directors can stipulate that the Company's assets be invested as follows:

(a) in securities and money market instruments:

- which are listed or traded on a regulated market (as defined in Article 41 (1) a) of the 2010 Law);

- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;

- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly. In this context "non-EU country" means all non-European states and all the countries of North and South America, Africa, Asia and the Pacific Basin.

(b) in securities and money market instruments that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(c) in shares of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:

- these other UCIs have been authorised in accordance with legal requirements which make them subject to prudential supervision, which in the opinion of the Luxembourg financial markets supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), is equivalent to that required under Community law, and there is a sufficient guarantee of cooperation between the authorities;

- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;

- the UCITS or other UCI whose acquisition is contemplated may not, according to its constitutional documents, invest more than 10% of its assets in aggregate in units of other UCITS or other UCIs.

Investments by individual funds in UCITS or other UCIs are limited to a maximum of 10% of the net asset value of the funds, unless the prospectus stipulates that this limitation shall not apply to individual funds. The Board of Directors may decide, pursuant to chapter 9 of the 2010 Law and in accordance with the provisions in the current prospectus, that a sub-fund will invest at least 85% of its assets in units of another UCITS (or a sub-fund thereof) which is authorised under EU Directive 2009/65/EC, which is not itself a feeder pursuant to chapter 9 of the 2010 Law and which does not hold units of a feeder.

Under the conditions provided for in the 2010 Law, each sub-fund of the Company is permitted to invest in the shares of one or more other sub-funds of the Company.

(d) in sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an “approved credit institution”).

(e) in money market instruments not traded on a regulated market and which fall under the definition of Article 1 of the 2010 Law, provided that the issue or the issuer itself is subject to the regulations concerning investment and investor protection and as long as they:

- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;

- issued by a company, any of whose securities are traded on the regulated markets referred to under (a) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;

- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its

annual accounts in accordance with Directive 2013/34/EU, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) in derivatives, including equivalent cash-settled instruments, pursuant to Article 41(1) g) of the 2010 Law, that are traded on a regulated market as described under (a) above, and/or OTC derivatives, provided that:

- the underlying assets consist of instruments covered by Article 41(1) of the 2010 Law or financial indices, interest rates, foreign exchange rates or currencies in which the Company may invest according to its investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

However, the Company may invest up to a maximum of 10% of the net asset value of any sub-fund in securities and money market instruments other than those stipulated in (a) to (e) above.

The Company may invest no more than 10% of the net asset value of any sub-fund in securities or money market instruments issued by the same body. This upper limit will be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state or its regional authorities, by a non-EU country or by international public organisations to which one or more EU member states belong. The Company shall invest up to a maximum of 20% of the net asset value of each sub-fund in deposits at the same institution.

Notwithstanding article 43 of the 2010 Law, in accordance with the principle of risk diversification, the CSSF may authorise the Company to invest up to 100% of the net assets of any sub-fund in securities and money market instruments of different issues, if they are issued or guaranteed by an EU member state or its regional authorities, by a non-EU member state or by an international public organisation of which one or more EU member states are members, provided that the sub-fund holds securities and money market instruments from at least six different issues and that securities and money market instruments from one issue do not constitute more than 30% of the total net assets of the sub-fund.

Where multiple sub-funds exist, a sub-fund may invest in other sub-funds of the Company, subject to the requirements laid down in Article 181(8) of the 2010 Law.

In addition, the Company shall also comply with all other restrictions imposed by the supervisory authorities of the countries in which the shares are licensed for public sale.

In the event that a change to the 2010 Law results in significant discrepancies, the Board of Directors may decide to apply these new provisions.

Conflicts of interest

Article 16.- No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that one or more members of the Board of Directors or officers of the Company has a personal interest in or is a director, shareholder, officer or employee of such a company or firm.

Any member of the Board of Directors or any other officer of the Company who serves as member of the Board of Directors, shareholder, officer or employee of a company or firm with which the Company contracts or otherwise engages in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

If a member of the Board of Directors or officer of the Company has a personal interest in one of the company's transactions, he must inform the Board of Directors of this personal interest and may not consider or vote on any such transaction, and the interests of a Board member or officer and such transactions shall be reported to the next general meeting.

The expression "personal interest" used here shall not include any interest that only arises because the legal transaction concerns Bank J. Safra Sarasin AG (or another company specified by the Board of Directors) or a company directly connected with the same.

The above provisions shall not apply if the transactions concerned are carried out as part of day-to-day business under normal conditions.

Indemnification

Article 17.- The Company may indemnify each member of the Board of Directors or officer, or their successors, executors or administrators against any costs reasonably incurred by him in connection with any action, suit or proceedings to which he may be made a party by reason of his being or having been a member of the Board of Directors or officer of the Company or, at the Company's request, of another company of which the Company is a shareholder or creditor, in the event that he is not indemnified against any responsibility in such an action, suit or proceedings; except for matters for which he shall be finally adjudged in such action, suit or proceedings 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 and to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The above indemnification rights shall not exclude other rights to which such person may be entitled.

Representation

Article 18.- The Company is bound by the joint signatures of two members of the Company's Board of Directors or - if the Board has passed corresponding resolutions on delegation - by the joint signatures of one member of the Board of Directors and one officer or authorised signatory or, for individual transactions, by the sole signature of such persons to whom corresponding powers have been given through a resolution of the Board of

Directors or by two members of the Board of Directors.

Auditors

Article 19.- The Company shall appoint an authorised auditor (“réviseur d’entreprises agréé”) who, with respect to the Company, shall carry out the duties described in Article 154 of the 2010 Law.

Redemption and conversion of shares

Article 20.- As described in detail below, the Company is entitled at any time to redeem its shares, subject to the legal restrictions concerning minimum capital.

Each shareholder may request that the Company redeem all or part of his shares, with the proviso that:

- the Company is not obliged to redeem more than 10% of the outstanding shares of a sub-fund on a valuation day (as defined below) or within any period of three consecutive valuation days in the case of weekly valuation, or seven consecutive valuation days in the case of daily valuation;

- redemption requests for individual sub-funds must have a minimum amount as described in the prospectus;

- the Company has the right to redeem all the outstanding shares of a shareholder in a sub-fund if the redemption request results in a residual holding of an amount in this sub-fund that is less than that determined by the Board of Directors and stipulated in the prospectus.

To the aforementioned purpose, the conversion of the shares of any sub-fund counts as redemption.

If on a valuation day, the Company receives redemption or conversion requests for more than 10% of the outstanding shares of a sub-fund or share class, the Company reserves the right to defer the redemption or conversion.

Unless otherwise specified in the prospectus, the redemption price shall normally be paid within five business days following the relevant valuation day. The redemption price is calculated on the basis of the net asset value per share of the relevant sub-fund and respective share class in accordance with the provisions of Article 22, less estimated realisation costs and/or redemption charge as determined from time to time by the Board of Directors and disclosed in the prospectus.

In the case of redemptions, should the liquidity of the investments of a sub-fund and/or a share class not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest.

Any such redemption request must be made in writing to the Company’s registered office in Luxembourg or to another person or office appointed by the Company as redemption agent for shares.

Conversion

Each shareholder may apply for the full or partial conversion of his shares into shares of another sub-fund, according to a conversion formula and basic principles which are

determined by the Board of Directors and disclosed in the Company's current prospectus. The Board of Directors may decide to allow conversions only for some (but not all) sub-funds or share classes. The Board of Directors may further impose limitations on the frequency of conversion requests and apply a conversion charge and disclose this in the prospectus. Shares of one share class cannot in principle be converted into shares of another share class, unless the Board of Directors specifically allows this for certain share classes and discloses this in the prospectus.

Liquidation

If the net asset value of all outstanding shares of a particular sub-fund is less than EUR 20 million or the equivalent in the currency of the relevant sub-fund, or if the Board of Directors deems such action appropriate in view of changing economic or political circumstances affecting the sub-fund in question or in the interest of the shareholders concerned, the Board of Directors may decide to inform the shareholders of the relevant sub-fund that all the shares of the relevant sub-fund will be redeemed at the net asset value applicable on the valuation day specified in the notification following the notice period (less the realisation costs and/or estimated trading fees described in the prospectus but excluding any redemption charge).

The winding up of a sub-fund by compulsory redemption of all shares in issue for reasons other than those above requires the approval of the shareholders of the relevant sub-fund. For this, a duly convened general meeting of shareholders of this sub-fund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.

In the event that the total net asset value of all outstanding shares of the Company is lower than EUR 20 million, the Board of Directors may cease the issue, the conversion and, if necessary, the redemption of all shares. In such cases an extraordinary general meeting shall be convened immediately for the purpose of passing a resolution on the liquidation of the Company.

Liquidation proceeds unclaimed by shareholders after the sub-fund has been wound up shall be deposited with the *Caisse de Consignation* in Luxembourg and shall be forfeited after 30 years.

Merger

Furthermore, the Board of Directors may, in accordance with the provisions of the 2010 Law, merge the assets of one sub-fund with those of another sub-fund of the Company or with the assets of another UCITS having been established in either Luxembourg or another member state of the EU as either a company or a fonds commun de placement, or with the assets of a sub-fund of another such UCITS. The Company shall keep the shareholders of the relevant sub-funds informed as stipulated in CSSF Regulation 10-5. Each shareholder of the relevant sub-funds shall have the opportunity to redeem or convert his shares without charge (excluding redemption fees) for at least 30 days before the merger enters into force.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. At such a general meeting, no quorum is necessary and resolutions shall be passed by simple majority of the voting shares represented.

Valuations and suspension of valuations

Article 21.- The net asset value per share ("net asset value") and the sale and

redemption price of the shares for each sub-fund and, within each sub-fund for each share class, is determined by the Company at least twice a month according to a resolution of the Board of Directors (each day or period for this determination shall be referred to herein as “valuation day”).

The Company can suspend the calculation of the net asset value, the issue, conversion and redemption of the shares of a sub-fund, as well as the conversion from and into shares of such a sub-fund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any sub-fund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any sub-fund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant sub-fund;

(c) during any breakdown in or restriction on the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any sub-fund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in the event of a resolution to liquidate the Company or sub-fund, on or after the date of publication of the first notice convening the general meeting of shareholders for this purpose or after presentation of the resolution of the Board of Directors, from the day on which the liquidation is announced;

(f) in the event that a decision is taken to merge a sub-fund or the Company, where this is justified in order to protect the interests of the investors; or

(g) in the case of a feeder sub-fund if the calculation of the net asset value, the issue, redemption or conversion of shares of the master is suspended;

(h) in the case of a sub-fund that invests exclusively in target funds if the calculation of the net asset value, the issue, redemption or conversion of a substantial portion of the target funds is suspended;

(i) if, due to unforeseen circumstances, a large number of redemption applications have been received and, in the view of the Board of Directors, the interests of the shareholders remaining in the sub-fund are thereby endangered.

The Company shall immediately suspend the issue, redemption and conversion of shares as soon as an event leading to a liquidation occurs, or if the supervisory authorities in Luxembourg so orders.

Shareholders who have submitted shares for redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

The suspension of the issue, redemption or conversion of shares in any sub-fund has no effect on the calculation of the net asset value and the issue, redemption or conversion of shares in another sub-fund.

Determination of the net asset value

Article 22.- The net asset value per share of each sub-fund and, where applicable, the net asset value of share classes issued within a sub-fund shall be determined, in the appropriate currency, on each valuation day, by dividing the total net asset value of the assets in the relevant sub-fund or relevant share classes by the number of corresponding shares of this sub-fund or this share class.

The total asset value of the relevant sub-fund represents the market value of the assets that it contains, less the liabilities.

The net asset value of each share in a share class in a sub-fund represents the market value of the assets allocated to the respective share class, less the associated liabilities and any accrued income and costs, divided by the number of corresponding shares.

If an equalisation account is kept, a payment concerning accrued proceeds from the equalisation account may also be made.

The valuation of the net asset value of the different sub-funds shall be made as follows:

(A) The Company's assets shall include the following:

(a) all cash in hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds from the sale of securities not yet collected);

(c) all securities (shares, fixed-interest securities, bonds, option or subscription rights, warrants and other investments and securities belonging to the Company);

(d) all dividends and distributions due to the Company in cash or in another form to the extent known by the Company, provided that the Company must adjust the valuation for fluctuations in the market value of securities as a consequence of trading practices such as trading ex-dividend or ex-rights;

(e) all accrued interest on interest-bearing securities held by the Company, where such interest is not included in the principal thereof;

(f) all financial rights arising from the use of derivative instruments;

(g) preliminary expenses of the Company, where these have not already been written off, under the condition that such preliminary expenses may be directly written off against the Company's capital; and

(h) all other assets of any kind or composition, including prepaid expenses.

The value of such investments shall be determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes, prepaid

expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, for some reason, the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

(2) Securities belonging to the Company's assets shall be valued as follows:

(a) Securities listed on the stock exchange are valued at the prices last known when the net asset value was calculated. If a security is listed on several stock exchanges, the valuation shall be based on the last known price on the stock exchange on which the securities held by the sub-fund were acquired.

In the case of securities for which the trade on a stock exchange is insignificant, and where the last available price is not representative, and for which a second market between securities dealers exists which offers market conform prices, the Company may base valuation on prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Securities issued by an open-ended investment fund are valued at their last available net asset value or are valued according to the provisions stipulated under (a) above at the price quoted at the place of their listing.

(f) The sale price of futures or options contracts that are not traded on an exchange or other organised market (forwards) shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of futures or options contracts that are traded on an exchange or other organised market (futures) shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects,

where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) all other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above, or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last known net asset value. In addition, units or shares of other UCITS and UCIs may be valued on the basis of an estimated net asset value of such units or shares. No adjustment is made if there are discrepancies between the estimated and the actual net asset value of the target funds, which is only obtainable after the calculation date of the net asset value of the sub-fund;

(k) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price.

Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

(3) All assets or liabilities not denominated in the currency of the relevant sub-fund are converted to the relevant currency of the relevant sub-fund at the exchange rate quoted by a bank or other responsible financial institution.

(B) The Company's liabilities shall include the following:

(a) all borrowings, bills and other amounts due;

(b) all administrative expenses due or accrued, including the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees, all investment adviser fees, custodian fees and the fees of all other representatives and agents of the Company, the costs of legal publications and of the prospectus, financial reports and other documents which are made available to the shareholders, marketing and advertising costs;

(c) all known liabilities due and not yet due, including the dividends declared but not yet paid;

(d) an appropriate amount set aside for tax obligations on the date of the valuation as well as other provisions or reserves authorised by the Board of Directors; and

(e) all other liabilities of the Company of any kind towards third parties. This shall include the formation expenses of the Company, the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general

meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing of Key Investor Information Documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.

Any liabilities of whatsoever kind and nature towards third parties shall be limited to the sub-fund(s).

For the purpose of valuation of its liabilities, the Company may include any administrative and other expenses of a regular or periodic nature by valuing these for the whole year or any other period and attributing the resulting amount proportionally to the relevant elapsed period of time.

(C) The Company shall determine the assets for each sub-fund and for each share class within the relevant sub-fund as follows:

(a) The proceeds from the allotment and issue of shares of each share class of a sub-fund shall, in the Company's books, be applied to the relevant share class of the sub-fund, and the relevant assets and liabilities, as well as income and expenditure attributable thereto, shall be applied to the relevant share class of such sub-fund in accordance with the guidelines of this article.

(b) If any asset is derived from another asset, such derivative assets shall, in the Company's books, be applied to the same sub-fund as the assets from which it is derived and, with every new valuation of an asset, the increase or decrease in value shall be applied to the relevant sub-fund.

(c) If the Company has incurred a liability that is related to any asset of a particular sub-fund or to any action taken in connection with an asset of a particular sub-fund, such liability shall be allocated to the relevant sub-fund.

(d) If an asset or a liability of the Company cannot clearly be attributed to a particular sub-fund, such asset or liability shall be allocated by the Board of Directors, after consultation with the auditor, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(e) From the day on which a duly authorised person has declared a dividend for a share class, the net asset value of such share class shall be reduced by the amount of the dividend, but subject always to the provisions relating to the sale and redemption price of the distributing and non-distributing shares in each sub-fund.

(D) For the purpose of valuation according to this article, the following shall apply:

(a) Shares which are redeemed in accordance with Article 20 shall be treated and booked as existing until immediately after the time determined by the Board of Directors at which such a valuation is carried out, and from this time on until the price for these shares has been paid, they are treated as liabilities of the Company;

(b) all investments, cash balances and other assets of any sub-fund that are not denominated in the currency of the relevant share class are converted, taking into account

their market value, at the exchange rate in force on the day the net asset value is calculated; and

(c) on each valuation day, all purchases and sales of securities made by the Company on this particular valuation day must, as far as possible, be included in the valuation.

If the sum of all subscriptions and/or redemptions of all the share classes of a sub-fund results in a net capital inflow or outflow, the net asset value of the sub-fund in question may be increased or reduced on this trading day (so-called single swing pricing). The maximum adjustment of the net asset value is set out in the prospectus. The percentage to be applied to individual sub-funds shall be defined by a committee determined by the Board of Directors. This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of shares of the sub-fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of shares. The Board of Directors may determine a threshold for each sub-fund. This threshold may be derived from the net movements on a given trading day relative to the sub-fund's net assets or an absolute amount in the currency of the respective sub-fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.

Sale price and redemption price

Article 23.- Whenever the Company offers shares for subscription, the price of the shares offered should be based on the net asset value per share for the relevant sub-fund and the relevant share class, increased by any estimated investment costs, and insofar as, the Board of Directors has passed a resolution to this effect and disclosed it in the current prospectus, under the condition that all subscription applications on the same day of issue are treated equally, plus a sales charge which is to be paid to the sales agent, whereby this sales charge shall be based on the relevant legislation. The price so calculated ("sales price") is payable within a period, to be determined by the Board of Directors, of not more than five business days following allocation of the shares.

With the approval of the Board of Directors, and in compliance with all applicable laws, the sales price can be paid in particular by way of a subscription in kind subject to a special audit report prepared by the auditor of the Company by contributing to the Company securities acceptable to the Board of Directors, consistent with the Company's investment policies and restrictions.

With each redemption of shares, the share price at which these shares shall be redeemed or converted is calculated on the basis of the net asset value of the relevant sub-fund and the relevant share class, reduced by any estimated realisation costs and/or a redemption charge determined from time to time by the Board of Directors and disclosed in the current prospectus. The price so defined ("redemption price") shall be paid in accordance with Article 20.

In special cases, at the request of or with the consent of the shareholder, the redemption price may be paid by means of a distribution in kind (payment in kind), the value of which shall be confirmed by the Company's auditor in a separate report; the equal treatment of shareholders must be ensured, inter alia by billing the costs incurred to the relevant shareholder.

Financial year

Article 24.- The financial year of the Company begins on 1 May and ends on 30 April of the following year.

The Company's annual accounts are expressed in euro. If, in accordance with Article 5, various sub-funds or share classes exist, whose share value is expressed in currencies other than the euro, these are converted into euro and included in the consolidated audited annual accounts in euro, which are made available, with the report of the Board of Directors and the convening notice to the Annual General Meeting, to all shareholders 15 days before each annual general meeting.

Distribution of profits

Article 25.- Dividends may be paid on the shares of any sub-fund at any time by a decision of the Board of Directors.

Whenever a dividend on distributing shares of a sub-fund is declared, a corresponding amount must be attributed to each non-distributing share in the same sub-fund.

A distribution of dividends to the holders of distributing shares in a sub-fund or a share class shall be ratified by a majority of the relevant shareholders. In addition, shareholders can determine dividend payments at the general meeting.

The dividends declared shall normally be paid in the currency in which the shares in the relevant sub-fund are listed or, exceptionally, in a different currency decided upon by the Board of Directors, and shall be paid at those places and at those times as decided by the Board of Directors. The Board of Directors can define the applicable rate of exchange for the conversion of the dividend amounts into the currency of payment.

The Company is entitled to distribute the whole of the available income of the sub-funds, the (realised or as yet unrealised) gains or the capital, as long as the Company's minimum capital, as defined in Article 5, is not affected.

In addition, dividends on distributing shares in each sub-fund can receive an allocation from the equalisation account, in the event that such an account is held for distributing shares of every sub-fund and every share class; if such shares are issued, a credit is booked, and in the event of redemption of such shares a debit is booked to an amount derived from the accrued income for the relevant distributing shares.

Payments of dividends to shareholders are made, in the case of distributing registered shares, to their address in the Company's share register ("register") or to another address given in writing to the Board.

Management company, investment managers and investment advisers

Article 26.- The Company may appoint a management company or can enter into an investment advisory or asset management agreement with an experienced investment manager or adviser, according to which this company shall act as the investment manager or adviser for the Company on portfolio investments. In the event of a contract with Bank J. Safra Sarasin AG or one of its subsidiaries, and in the event of the termination of this contract for any reason, the Company shall, at the first request of Bank J. Safra Sarasin AG or one of its subsidiaries, change its name into a name which no longer includes the word "JSS", "Sarasin" or the letters "Sar".

Distribution in the event of liquidation

Article 27.- If the Company is dissolved, the liquidation shall be carried out by one or more liquidators (who/which may be natural persons or legal entities) appointed by the general meeting of shareholders that passes a resolution in favour of such a liquidation and defines their powers and remuneration. The net proceeds of the liquidation with respect to each sub-fund or each share class shall be allotted by the liquidators among the shareholders of each sub-fund and each share class in relation to their shares in the relevant sub-fund or share class.

Amendment of the Articles of Association

Article 28.- These Articles of Association may be amended or supplemented at any time by a general meeting, under the condition that the quorum and voting majority required in accordance with Luxembourg law are complied with. All amendments which affect the rights of holders of a particular share class or sub-fund with respect to those in another share class or sub-fund shall depend on whether the appropriate quorum or majority is also achieved in the other share classes or sub-funds.

General

Article 29.- All matters which are not regulated by these articles shall be resolved in accordance with the law of 1915 on commercial companies and amendments hereto, as well as the 2010 Law.

**POUR STATUTS COORDONNÉS.
Maître Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 6 janvier 2022.**