

«Edgewood L Select»

Société d'Investissement à Capital Variable

6, route de Trèves

L-2633 Senningerberg

R.C.S. Luxembourg : **B57507**

Constituée sous la dénomination de «COM SELECTION», suivant acte reçu par **Maître Frank BADEN**, alors notaire de résidence à Luxembourg, en date du **20 décembre 1996**, publié au Mémorial Recueil des Sociétés et Associations C numéro 62 du 10 février 1997.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **11 novembre 2022**.

STATUTS COORDONNES

Avec effet au 25 novembre 2022

Article 1 - FORM AND NAME

There exists an investment company with variable share capital ("société d'investissement à capital variable" (SICAV)) governed by the law of 17 December 2010 on undertakings for collective investment, as it may be amended from time to time (hereinafter "the Law"). This company shall bear the name "**Edgewood L Select**" (the "Company").

Article 2 - DURATION

The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the general meeting of the shareholders of the Company (the "General Meeting") which will decide in accordance with the provisions applying to the amendment of the articles, as provided for in article 29 below.

Article 3 – PURPOSE

The exclusive purpose of the Company is to invest the funds available to it in various transferable securities, money market instruments and in all the eligible assets permitted by the Law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

In general, the Company may take any measures and carry out any transaction which it may deem useful for the fulfilment of its purpose, remaining however within the limits set forth by Part I of the Law.

Article 4 – REGISTERED OFFICE

The registered office of the Company is established in Senningerberg, in the municipality of Niederanven, Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in the Luxembourg laws and regulations, the registered office of the Company may be transferred to any other municipality in the Grand Duchy of Luxembourg by the board of directors of the Company (the "Board of Directors"). Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic, social or military 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 temporary 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."

Article 5 – SHARE CAPITAL, SUB-FUNDS OF ASSETS, CATEGORIES AND/OR CLASSES OF SHARES

The capital shall at all times be equal to the value of the net assets of the Company's various sub-funds. The minimum capital is fixed at EUR 1,250,000.- (one million two hundred and fifty thousand euros). The minimum capital must be reached within a period of six months after the date on which the Company was authorised.

The annual accounts of the Company, all sub-funds brought together as defined below, shall be expressed in the currency in which the share capital is expressed, i.e. the euro

(EUR).

The Board of Directors shall establish in the manner described below a pool of assets constituting a sub-fund within the meaning of Article 181 of the Law, which corresponds to one or several categories and/or classes of shares.

The proceeds of all share issues of a specific category and/or class of shares shall be invested for such sub-fund corresponding to that category and/or class of shares in varied transferable securities and other assets authorised by the Law and in accordance with the investment policy as determined by the Board of Directors for the relevant sub-fund, taking into account the investment restrictions as determined by the Law and the regulations or by the Board of Directors.

The decision to create a sub-fund, a category and/or a class of shares shall be taken by the Board of Directors.

Within a sub-fund, the Board of Directors may establish categories and/or class of shares corresponding to (i) a specific distribution policy, such as entitling to distributions (“distribution shares”) or not entitling to distributions (“capitalisation shares”), and/or (ii) a specific issuing and redemption charge structure, and/or (iii) a specific management or investment advisory fee structure, and/or (iv) a specific structure for fees to be paid to the distributors or the Company, and/or (v) a currency other than the reference currency of the sub-fund, and/or (vi) any other specificity applicable to a category/class of shares.

If the Board of Directors decides to issue distribution shares and capitalisation shares, the shareholders may chose between:

- “C” shares (“capitalisation”) not conferring any entitlement to dividends, but to their capitalisation; the value of these “C” shares shall remained unchanged.

- “D” shares (“distribution”) conferring entitlement to annual dividends in accordance with the provisions of Article 27 of these Articles of Incorporation. Where a dividend is attributed to “D” shares, the amount of the assets attributable to “D” shares is reduced by the total amount of the dividend.

Therefore, any dividend payment will necessarily lead to an increase in the ratio between the values of the “C” shares and the “D” shares. This ratio is referred to as “parity” in these Articles of Incorporation.

Shareholders may at any time convert their “D” shares into “C” shares. This conversion is carried out on the basis of the parity at that time and according to the forms determined by the Company. The Company in particular shall fix the rules applicable to the fractions of shares resulting from this conversion.

The shares are of no par value and carry no preferential or pre-emptive rights upon the issue of new shares. In addition, they must be fully paid up.

The Board of Directors shall decide for each sub-fund, category and/or class of shares to issue shares in bearer and/or registered form.

The Board of Directors may decide to issue fractional shares up to three decimal points for registered shares and for bearer shares. The holders of these fractional shares shall not be entitled to vote but shall be entitled to the proceeds of any liquidation and to a dividend for the proportional share represented by these fractional shares.

A subscription for bearer shares with the material issue of certificates will be deemed to be a subscription for the greatest number of shares which may be subscribed at the issuing price increased by commissions if applicable. In this case the balance will be reimbursed to the shareholder.

Bearer share certificates representing one or more shares are be issued for bearer shares.

If the Board of Directors so decides, bearer share certificates may contain a series of coupons.

Bearer share certificates shall be signed by two directors of the Company. These signatures may be in manual, in facsimile or affixed by means of a stamp. However, one of the signatures may be affixed by a person delegated for that purpose by the Board of Directors. In this case, it must be manual. The signatures will remain valid even in the event that the signatories were to lose their authority to sign after the documents had been printed.

Bearer shareholders may at any time exchange their certificates for other certificates representing a different number of shares subject to payment by the bearer of the costs incurred by this exchange.

In the same way, bearer shares may be converted into registered shares subject to payment by the shareholder of the costs incurred by this conversion.

The Company may issue temporary share certificates in such form as the Board of Directors may determine.

All registered shares issued by the Company shall be registered in the shareholders' register to be kept by the Company or by one or more persons designated therefore by the Company; such registration shall contain the name of each holder of shares, his residence or elected domicile and the number of registered shares held by him. All transfers of registered shares inter vivos or because of death shall be registered in the shareholders' register. All registration in the shareholders' register will be evidenced by the issue of registered share certificates.

Any shareholder wishing to own registered shares must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the shareholders' register as elected domicile. Should such an address not be provided, the Company may permit a notice to this effect to be entered in the shareholders' register and the shareholder's address will be deemed to be at the registered office of the Company until such address is provided by the shareholder to the Company. The shareholder may at any time change his address as entered in the shareholders' register by means of written notification to the Company at its registered office, or at such other address as may be determined by the Company.

Article 6 – ISSUE AND REDEMPTION OF SHARES

Within each sub-fund, the Board of Directors is authorised at any time to issue new fully paid up shares. In accordance with Article 5, in the event of the issue of new shares, existing shareholders shall not be entitled to claim preferential rights with regard to the subscription of these shares.

Each shareholder has the right at any time to request the redemption of his shares subject to the conditions and within the limits set forth by the present Articles of Incorporation

and by the Law.

Changes to the share capital are effected ipso jure without need for the publication and entry in the Luxembourg Trade and Companies Register prescribed for increases and decreases of capital of public limited companies (sociétés anonymes).

The redemption of shares may be suspended in accordance with Article 13 below.

Article 7 – LOST OR DAMAGED CERTIFICATES

If a shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued subject to the conditions and guarantees determined by the Company (and including inter alia the preliminary procedures for protection or assurances, without prejudice to any other type of guarantees the Company may choose). Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become void.

Damaged share certificates may be exchanged for new share certificates by order of the Company. Such damaged certificates shall be delivered to the Company and cancelled immediately.

The Company may charge the shareholder for the costs of a duplicate or new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof, and in connection with the destruction of the old share certificate.

Article 8 - RESTRICTIONS ON ACQUIRING SHARES OF THE COMPANY

The Company may restrict or prevent ownership of shares in the Company by any individual or legal entity if such ownership constitutes an infringement of the law or is otherwise detrimental to the Company.

The Company may in particular prohibit the ownership of shares by "U.S. persons" as defined hereinafter. To this effect the Company may:

A) decline to issue any shares and to register any transfer of shares where it appears to it that such registry or transfer would or might result in legal ownership of such shares by a US person;

B) require any person whose name is entered in, or any person seeking to register the transfer of shares on the shareholders' register, to furnish it with any information and certificates, supported by an affidavit when possible, which it considers necessary for the purpose of determining if, how, and under which circumstances these shares are owned or are about to become the beneficial ownership of U.S. persons; and

C) proceed to the compulsory redemption of all or part of the shares where it appears to the Company that any U.S. person, either alone or in conjunction with any other person, is a beneficial owner of shares of the Company or gave false certificates and guarantees, or failed to provide the certificates and guarantees as determined by the Board of Directors. The following procedure shall then be applied:

1) the Company shall serve a notice (hereinafter the "redemption notice") upon the shareholder appearing in the shareholders' register as the owner of the shares; the

redemption notice shall specify the shares to be redeemed, the redemption price, and the place where this price shall be paid. The redemption notice may be served to the shareholder by registered mail, to be sent to the shareholder's last known address, or the address inscribed on the shareholders' register. The said shareholder shall thereupon forthwith be obliged to deliver without delay the certificate(s) of the shares (in the event of the issue of such certificate(s)) specified in the redemption notice. 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, his name shall be removed from the register and the relevant shares shall be cancelled.

2) the price at which such shares specified in the redemption notice are to be redeemed (the "redemption price") shall be equal to the net asset value of the shares of the Company determined in accordance with Article 12 hereof.

3) payment will be made to the owner of the shares in the currency of the relevant sub-fund or in the currency in which the relevant category or class of shares is denominated, except during periods of exchange restrictions, and the price of shares shall be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which shall transmit it to such shareholder in return for delivery of the certificate(s) specified in the redemption notice.

Upon payment of the price under these conditions, any person interested in the shares mentioned in the redemption notice shall not have any further interest in such shares, nor any claim against the Company or its assets, except for the right of the shareholder, appearing as the owner of the shares, to receive the amount deposited with the bank (without interest) in return for delivery of the certificates.

4) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was other than it 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 U.S. person in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "United States person" has the following definition: a citizen, national or resident of the United States of America, a partnership organised or existing under the laws of any State, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any State, territory or possession thereof, or any pool of assets, other than a pool of assets whose income from sources outside the United States of America is not included in gross income for the purposes of computing United States income tax payable by it.

Article 9 – ISSUE AND REDEMPTION OF SHARES

Irrespective of the sub-fund, the category and/or the class of shares to which they belong, shares shall be issued and redeemed on the basis of the net asset value per share, as defined in Article 12 below; these prices may be increased or decreased by fees and commissions to be determined by the Board of Directors.

The Board of Directors may at any time suspend or interrupt the issue of shares of a sub-fund, a category and/or a class of shares of the Company.

Subscriptions and redemption requests should be addressed to the establishments designated by the Company.

In case of an issue of shares, the issue price must be paid within five bank business days following the valuation date. The Company may under its responsibility accept securities in payment of a subscription if it deems such transaction to be in the interests of the existing shareholders. In such case, the subscription is not subject to the entry fees.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim fees and commissions due. In case of a redemption, the payment of redeemed shares shall be made within five business days following the valuation date.

In exceptional circumstances which may negatively affect the interests of the shareholders, or if the Company receives a considerable number of redemption requests, the Company reserves the right to postpone fixing the value of the shares until the necessary purchases and sales of transferable securities have been carried out.

The net asset value of each sub-fund, category and/or class of shares as well as the issue and redemption prices with respect to the relevant valuation day, will be available at the Company's registered office and from establishments in charge of the registering of subscription and redemption requests. Moreover, the Board of Directors shall decide in which newspapers of given countries the net asset value is to be published as well as the frequency of such publications.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company, and provided that such securities comply with the investment objectives and policy of the relevant sub-fund as described in the sales documents for the shares of the Company. The costs generated by the contribution of securities in kind shall be borne by the relevant shareholders.

Article 10 – CONVERSION OF SHARES

Save for specific restrictions decided by the Board of Directors and mentioned in the prospectus, all shareholders may request that all or part of their shares of a certain category and/or class be converted into shares of the same or another category and/or class within the same sub-fund or in a different sub-fund. The conversion price of the shares of a sub-fund, or a category and/or a class of shares into another sub-fund, category and/or class of shares shall be calculated on the basis of the respective net asset value of the relevant shares, calculated on the same valuation date, factoring in, where applicable, the fixed expenses incumbent on the relevant sub-funds, categories and/or classes of shares.

The Board of Directors may implement any restrictions that it deems necessary on the frequency of these conversions and submit them to fees it will reasonably determine.

Insofar and in the meantime where, for one or several sub-funds, distribution and capitalisation shares have been issued and are outstanding, conversions shall be furthermore submitted to the following conditions and forms. A holder of distribution shares may convert all or part of his shares into capitalisation shares and vice versa, within the same sub-fund or from one sub-fund to another. When the conversion takes place within the same sub-fund, the conversion shall take into account that the percentage of the total net assets of this sub-fund, attributable to all capitalisation shares of this sub-fund, may, as the case may be, have been subject to adjustments corresponding to the dividends paid to the distribution shares of this sub-fund, as stipulated in the present Articles of Incorporation.

When such a conversion takes place from one sub-fund to another, the weighting as described above, if applicable, shall be added to the weighting resulting from the fact that, in the two sub-funds, the net asset value per share varies according to the value of the net assets of each of these sub-funds, considering the different parity that each sub-fund represents in the total net assets of the Company.

The shares thus converted into other shares will be cancelled.

Article 11 – CREATION AND CLOSURE OF SUB-FUNDS, CATEGORIES AND/OR CLASSES OF SHARES

The decision to open, to close or to temporarily close a sub-fund, a category and/or class of shares of the Company shall be taken by the Board of Directors.

The Board of Directors may refer the matter to the general meeting of shareholders for deliberation.

Article 12 – NET ASSET VALUE

The net asset value of the Company, the net asset value per share of each sub-fund and of each category and/or class of shares, as well as the issue and redemption prices, shall be determined periodically by the Company, not less than twice a month, as determined by the Board of Directors. The net asset value is expressed in the currency of the relevant sub-fund, category and/or class of shares or in such other currency the Board of Directors may choose. The net asset value is determined by dividing the net assets of each sub-fund by the total number of outstanding shares in the said sub-fund considering, if necessary, the breakdown of the net assets of a particular sub-fund between the various categories and/or class of shares issued for this sub-fund.

The day on which the net asset value is determined is referred to in the present Articles of Incorporation as “the Valuation Date”.

The value of the assets and liabilities of each sub-fund of the Company shall be determined as follows:

1) The value of cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values will be received in full, in which case, the value thereof shall be determined by deducting such amount as the Company considers appropriate to reflect the true value thereof.

2) The valuation of transferable securities which are listed or traded on an official stock exchange or traded on any other regulated market operating regularly, recognised and open to the public is based on the last quotation known and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith.

3) Transferable securities not listed or traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith.

4) Securities expressed in currencies other than the reference currency of the relevant sub-fund shall be converted on the basis of the last available exchange rate.

5) The liquidation values of futures and options not traded on regulated markets shall be equal to their net liquidation value determined in accordance with the policies adopted by the Board of Directors, based upon consistent rules applied to each type of contract. The liquidation values of futures or options dealt on regulated markets will be based upon the last available liquidation price of such contracts on the regulated markets on which such futures or options are traded by the Company, provided that, if the future or option cannot be settled on the day on which the net assets are valued, the basis used to determine its settlement value will be determined fairly and reasonably by the Board of Directors.

6) If possible in practice, liquid assets, money market instruments and all other instruments may be valued at the last known closing price on the valuation day or according to the straight-line amortisation method. In the case of straight-line amortisation, portfolio positions will be regularly reviewed under the supervision of the Board of Directors in order to determine whether there is a difference between the valuations determined according to the closing price method and those produced according to straight-line amortisation. If there is a difference that is likely to result in significant dilution or to harm the shareholders, appropriate corrective action may be taken, including, if necessary, calculation of the net asset value using the last known closing prices.

7) The units of UCITS and/or other UCIs will be valued at their most recent known net asset value per share.

8) Interest rate swaps shall be valued at their market value, based on the applicable yield curve. Index-based swaps or financial instruments shall be valued at their market value, based on the relevant index or financial instrument. The valuation of swap contracts relating to these indexes or financial instruments will be based on the market value of these swap transactions according to procedures established by the Board of Directors;

9) All other securities and assets shall be valued at their market value, estimated prudently and in good faith according to the procedures established by the Board of Directors.

10) All other assets shall be assessed on the basis of the probable realisation value estimated prudently and in good faith.

Appropriate deductions shall be made for expenses to be borne by the Company, and the Company's liabilities shall be taken into consideration according to fair and prudent criteria. The Company shall pay all its operating expenses. The Company shall pay the managers' and the investment advisory fees, the custodian bank fees and, if the case arises, the correspondent banks' remuneration, the commission of the administrative and financial agent, the remuneration of the registrar agent and the paying agent, the domiciliation agent's fees, the auditor's fees, the publication and information expenses, in particular the expenses relating to the printing and distribution of the prospectus and of the periodic reports, all incorporation expenses including printing costs for the certificates and all costs involved in the incorporation of the Company, its listing on the stock exchange and authorisation by the competent bodies, brokers' fees and commission on portfolio transactions, all tax due on income, the registration tax as well as all amounts due to the controlling authorities, all expenses related to the distributions of dividends, advisory fees and other extraordinary costs such as experts or court proceedings entered into for the safeguard of the shareholders' interests, and annual stock listing fees.

Moreover, all reasonable expenses and advances, including telephone, telex, telegram and postal costs (this list is not restrictive), incurred by the Custodian for transactions on the Company's portfolio, shall be paid by the Company.

The Board of Directors shall establish a distinct and separate pool of assets for each sub-fund. In relations between shareholders and vis-à-vis third parties, these assets will be allocated solely to shares issued in respect of the sub-fund concerned, taking due account - if appropriate - of the breakdown of the value of these assets among the different classes and categories of shares, in accordance with the provisions of this article. With regard to third parties, and by way of derogation from Article 2093 of the Civil Code, the assets of a given sub-fund shall constitute surety only for the debts, commitments, costs and expenses which concern that sub-fund.

In order to establish distinct pools of net assets corresponding to a sub-fund or to two or more categories and/or classes of shares of a given sub-fund, the following rules shall apply:

1. if a given sub-fund comprises two or more share categories and/or classes, the assets allocated to such categories and/or classes shall be invested together according to the specific investment policy of the relevant sub-fund;

2. the proceeds from the issue of the shares of a category and/or a class of a given sub-fund shall be allotted in the Company's books to the sub-fund which proposes this category and/or class of shares, on the understanding that, if several share categories and/or classes are in issue in respect of said sub-fund, the corresponding amount shall increase the proportion of the sub-fund's net assets which may be allocated to the share categories and/or classes to issue; assets, liabilities, income and expenses relating to a sub-fund shall be attributed to the categorie(s) and/or class(es) of shares corresponding to this sub-fund;

3. the assets, liabilities, income and fees relating to foreign exchange transactions or to the use of financial instruments or techniques relating to a given sub-fund, a category and/or a class of shares shall be attributed to the relevant category and/or class of shares. In particular, the expenses and costs associated with the conversion of sums relating to the purchase, redemption and exchange of shares of an alternative currency category and the currency hedging of this alternative currency category, shall be taken into account in the net asset value of this same category;

4. if an asset results from another asset, such asset shall be attributed in the Company's accounts to the sub-fund to which the asset from which it has resulted belongs, and upon each subsequent revaluation of an asset, the increase or decrease in its value shall be attributed to the sub-fund to which such asset belongs;

5. if the Company has a liability which is linked to an asset of a given sub-fund or to an operation carried out in connection with an asset of a given sub-fund, such liability shall be attributed to the given sub-fund;

6. should it not be possible to attribute an asset or liability of the Company to a particular sub-fund, such asset or liability shall be attributed to all of the sub-funds in proportion with the net asset values of the relevant categories and/or classes of shares or in any such manner that the Board of Directors may determine in good faith;

7. After payment of dividends to holders of distribution shares, the net asset value of this sub-fund, category and/or class of shares shall be decreased by the amount of the dividends.

Article 13 - SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE AND REDEMPTION OF SHARES

The Company is authorised without prejudice to the legal causes of suspension to

suspend at any time the calculation of the net asset value of one or more sub-funds, categories and/or classes of shares as well as the issue, redemption and conversion of the shares of the relevant sub-fund in the following cases:

a) during any period in which a stock exchange on which a substantial portion of the Company's assets is quoted is closed for periods other than for ordinary holidays, or during which dealings thereon are suspended or restricted;

b) during any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

c) during any breakdown in the means of communication or calculation normally employed in determining the value of the assets of the Company or during any period when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;

d) during any period when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at the normal exchange rates;

e) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and means of action of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Company in a normal and reasonable manner;

f) as a consequence of any decision to liquidate or dissolve the Company.

Such suspension shall be notified, using all appropriate means, to all persons concerned and to shareholders applying for redemption of shares.

In the absence of misconduct, gross negligence or obvious error, all decisions taken by the Board of Directors or by its representative concerning the calculation of the net asset value will have definite and compulsory effect on the Company and its shareholders.

Article 14 – GENERAL MEETINGS OF SHAREHOLDERS

The regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders. It shall have the broadest powers to organise, carry out or ratify all actions relating to the Company's transactions.

The annual general meeting of shareholders shall be held in Luxembourg, at the Company's registered office, or at any other location in Luxembourg as indicated in the convening notice, **on the 3rd Thursday of April at 11.00 a.m.** If such day is a legal public holiday or not a bank business day in Luxembourg, the annual general meeting shall be held on the following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Any decision concerning the general interests of the shareholders of the Company shall be taken during a general meeting of all the shareholders. Any decision regarding the individual rights of the shareholders of a sub-fund, category and/or class of shares may be taken during this same meeting but shall be approved by the shareholders of the relevant

sub-fund, category and/or class of shares. In general, general meetings for the shareholders of each sub-fund, category and/or class of shares may be held in the same conditions as the other general meetings. These additional general meetings will be held at such date, time and place as specified in the convening notices.

The quorums and time limits required by law shall govern the convening notices and the conduct of the meetings of shareholders of the Company unless otherwise provided for by the present Articles of Incorporation.

In order to be admitted to the general meeting, shareholders must deposit their bearer shares at the Company's registered office, or at any other establishment mentioned in the convening notice, one clear day prior to the date of the meeting.

Registered shareholders are required to inform the Board of Directors in writing (by letter or through a proxy) of their intention to attend the meeting, and indicate the number of shares in respect of which they intend to vote.

Each share of each sub-fund, category and/or class of share of the Company, regardless of its value, is entitled to one vote. Each shareholder may participate in the meetings of shareholders by appointing in writing another person as proxy. Such person may not be a shareholder himself.

The Board of Directors may determine the form to be taken for proxies and votes by correspondence, in accordance with the law, and request that such documents be delivered to a given address one clear day prior to the general meeting.

The joint owners, usufructuaries and bare owners, pledges and pledgors must be represented respectively by one person.

Insofar as the law or the present Articles of Incorporation do not stipulate otherwise, the decisions of the general meeting of shareholders shall be taken by simple majority of votes validly cast.

The Board of Directors may determine any other condition to be fulfilled by the shareholders in order to participate in the general meeting in accordance with the relevant legal provisions.

Shareholders shall meet upon notice of meeting by the Board of Directors pursuant to notice setting forth the agenda, published in accordance with the law and sent to each registered shareholder, by registered mail at least eight days prior to the meeting, at the address indicated in the register of shareholders.

The agenda shall be prepared by the Board of Directors which, if the meeting is convened by written request of the shareholders as provided by the law, must take into account points which such shareholders wish to submit to the meeting.

Nevertheless, if all the shareholders are present or represented and if they declare themselves aware of the agenda, the meeting may be held without prior publication.

No resolution may be adopted concerning a matter that is not on the agenda.

The minutes of general meetings are signed by the board of the meeting and by the shareholders who wish to sign. Copies or extracts which may be produced in judicial proceedings or otherwise shall be signed:

- either by 2 directors;
- or by persons authorised by the Board of Directors.

Article 15 – DIRECTORS

The Company shall be administered by a Board of Directors composed of at least three members; the members of the Board are not required to be shareholders in the Company.

If a corporate body is elected director, it is required to name a permanent representative (natural person) through whom it will exercise its directorship. This natural person is subject to the same obligations as the other directors and may only be dismissed in the event of appointment of another natural person. In this respect, third parties may not request such powers to be justified as the indication that such individual is the corporate body's representative or delegate is sufficient.

The directors shall be elected by the annual general meeting of shareholders for a maximum period of one year. They may be re-elected.

The offices of non-re-elected directors shall cease to be valid immediately after the general meeting.

Directors may be removed at any time, with or without grounds, or replaced by decision of the general meeting of shareholders.

Directors proposed for election, and whose names appear in the agenda of the annual general meeting, shall be elected by a majority of the votes validly cast.

Should a director's office become vacant because of death, resignation or otherwise, the remaining directors may elect a director, by majority vote, to fill temporarily such vacancy until the next meeting of shareholders.

Article 16 – CHAIRMANSHIP AND MEETING OF THE BOARD

The Board of Directors may choose a chairman from among its members and may also elect one or several vice-chairmen. It may also appoint a secretary or officers who are not required to be members of the Board of Directors. The Board of Directors shall meet upon call by the chairman or by two directors at the place, date and time indicated in the convening notice.

Each director may act in all Board meetings by appointing, in writing or by telegram, telex, telefax or any other written form, another director as his proxy.

Any director may participate in a meeting of the Board by conference call, video conference, or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other. A member participating in a meeting by such means is deemed to be present in person at that meeting.

A Board meeting shall be presided over by the chairman of the Board or, in his absence, by the vice-chairman or, in his absence, by the managing director, or in his absence, by another director.

The Board may only deliberate and act validly if the majority of the directors are present or represented. Decisions shall be taken by majority vote of the present or represented Directors. Should there be an equal number of votes for and against a motion, the president

of the meeting shall have the casting vote.

Notwithstanding the above, a decision of the Board may also be taken by paper meeting. All the directors must manifest their agreement with the decision by signing a single written document or multiple copies thereof. Decisions taken by paper meeting will be as valid and binding as decisions taken in regularly convened and held Board meetings.

The minutes of Board meetings will be signed by the chairman, vice-chairman, managing director or other director assuming presiding functions in the absence of the chairman, or by two directors of the Company.

Copies or extracts of the minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors or any other person authorised by the Board.

Article 17 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are of the competence of the Board of Directors.

In accordance with the principles of risk-spreading the Board of Directors has the power to determine the general orientation of the management and of the investment policy as well as the lines of conduct to be followed in the administration of the Company.

The Board of Directors may from time to time appoint managers or other officers of the Company, including a general manager and any assistant general managers 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. Managers and officers need not be directors or shareholders of the Company. The managers and officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given to them by the Board of Directors.

Article 18 – INVESTMENT POLICY

In accordance with the principles of risk-spreading, the Board of Directors shall have the power, within the limits set by law and regulations or those which have been set up by the Board of Directors, to determine the investment policy of each sub-fund of the Company's assets and the lines of conduct to be followed in the administration of the Company.

In order to achieve this, the Board of Directors may decide to place its assets in:

(1) securities and money market instruments listed or negotiated on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(2) securities and money market instruments negotiated on another market of a Member State of the European Union (hereinafter the "EU") that is regulated, functioning normally, recognised and open to the public.

(3) securities and money market instruments listed on the official list of a securities market of a State that is not in the EU, or negotiated on another market of a State that is not in the EU, regulated, functioning normally, recognised and open to the public.

(4) newly issued securities and money market instruments, on condition that:

- the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;

- and that admission is obtained within a period of one year from the issue;

(5) units of the UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs in the sense of Article 1(2), first and second points of Directive 2009/65/EC, whether or not they are situated in an EU Member State, on condition that:

- these other UCIs are approved pursuant to legislation that ensures that these undertakings are subject to supervision that the CSSF (the supervisory commission of the financial sector) considers equivalent to that imposed by Community legislation and that the cooperation between the authorities is sufficiently guaranteed;

- the level of protection guaranteed to holders of shares of these other UCIs is equivalent to that imposed for the holders of shares of a UCITS and, in particular, that the rules regarding the division of assets, borrowings and loans, short selling securities and money market instruments are equivalent to the provisions of Directive 2009/65/EC;

- the activities of these other UCIs are subject to half-yearly and annual reports that permit an evaluation of the assets and liabilities, profits and operations in the period in question;

- the proportion of assets of the UCITS or of the other UCIs regarding which the acquisition is being considered and which may be invested globally in shares of other UCITS or of other UCIs pursuant to their articles of incorporation, does not exceed 10%.

(6) deposits at a credit institution repayable on request or that may be withdrawn and that have a maturity date of less than or equal to twelve months, on condition that the credit institution has its registered offices in an EU Member State or, if the registered office of the credit institution is located in a third country, it is subject to prudent rules considered by the CSSF as equivalent to those imposed by Community legislation.

(7) derivatives, including fund-like instruments providing settlement in cash, which are negotiated on a regulated market of the type indicated in points 1), 2) and 3) above; or derivatives negotiated over-the-counter (“over-the-counter derivatives”) on condition that:

- (i) - the underlying instruments are instruments coming under the present Article, financial indices, interest rates, exchange rates or currencies in which the Company may make placements consistent with its investment objectives;

- the counterparties to the transactions in over-the-counter derivatives are credit institutions subject to prudent supervision and belonging to categories approved by the CSSF; and

- the over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can, on the initiative of the Company, be sold, liquidated or closed by a symmetrical transaction at any moment and at their fair value;

- (ii) In no case shall these operations lead the Company to depart from its investment objectives.

The Company may in particular intervene in operations concerning options, futures contracts, financial instruments and options on such contracts.

(8) money market instruments other than those negotiated on a regulated market, as long as the issuer or the issuer of these instruments are subject themselves to regulation intended to protect their investors and the savings and that the instruments are:

- issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third state or, in the case of a federal state, by one of the members making up this federation or by an international public organisation that includes one or more EU Member States; or

- issued by a company whose shares are negotiated on the regulated markets indicated in points 1), 2) and 3) above; or

- issued or guaranteed by an institution subject to prudential supervision pursuant to the criteria defined by Community law, or by an institution that is subject to and that complies with prudential rules considered by the CSSF to be at least as strict as those imposed by Community legislation; or

- issued by other entities belonging to the categories approved by the CSSF as long as the investments in these instruments are subject to rules for the protection of investors that are equivalent to those imposed in the first, second or third paragraphs, and that the issuer is a company regarding which the capital and the reserves come to at least ten million euros (EUR 10,000,000) and that presents and publishes its annual accounts pursuant to the fourth Directive 78/660/EEC, or an entity that, within the framework of a group of companies including one or more listed companies, focuses on the financing of the group, or an entity that focuses on the financing of securitisation vehicles benefitting from a bank financing line.

(9) shares issued by one or more sub-funds of the Company pursuant to the conditions provided for in the Law.

In addition, the Company may, in each sub-fund:

(1) invest up to 10% of the net assets of the sub-fund in securities and money market instruments other than those indicated in the present Article, points 1) to 4) and 8);

(2) retain, as collateral, liquid assets;

(3) borrow up to 10% of the net assets of the sub-fund, as long as this involves temporary loans. Undertakings in relation to option contracts, the purchases and sales of futures contracts are not considered as loans for the calculation of the investment limit;

(4) acquire currency through a back-to-back loans.

Article 19 - DAILY MANAGEMENT

a) The Board of Directors may set up, within or outside the Board of Directors, management committees, consultant or technical committees, on a permanent or temporary basis. The composition, powers and remuneration (as the case may be), whether fixed or variable, of its members will be determined by the Board of Directors and any costs incurred will be considered as overheads.

b) The Board of Directors may delegate its powers to conduct the daily management of

the Company and the representation of the Company as far as this management is concerned:

- to one or several of its members who are managing directors subject to the prior authorisation of the general meeting of shareholders; or

- to one or several person(s) chosen from its members or not, to whom the Board of Directors has delegated powers;

- the Board of Directors and the persons to whom the daily management is entrusted may, within this daily management, delegate special and limited powers to any proxy;

- the Board may also entrust the management of one or several part(s) of the Company's operations to one or several managers or officers chosen from its members or not and entrust all special and limited powers to any proxy;

- the Board may use several of the above-mentioned powers and dismiss at any time the above-mentioned persons;

- the Board determines the attributions and remuneration, whether fixed or variable, charged on the overheads, for the persons to whom it delegates its powers.

The Board of Directors may decide that all or any part of the assets of several sub-funds may be managed on a pooled basis where this is appropriate (technique of pooling).

Any such asset pool ("Asset Pool") shall be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the participating sub-funds. The directors may, from time to time, make other contributions or withdraw assets relevant to their respective sectors of investment.

These Asset Pools shall not be deemed separate legal entities, similarly the individual units of these enlarged assets pools shall not be deemed to be shares of the Company.

The rights and obligations of each sub-fund managed on this global basis shall apply to each sub-fund and shall apply to each of the investments made within the Asset Pools.

Dividends, interests and other distributions, which have the nature of an income, received for account of the assets of an Asset Pool shall be credited immediately to the sub-funds in proportion to their respective contributions in the Asset Pool at the moment of reception. At the time of the dissolution of the Company, the assets of an Asset Pool shall be allocated to the sub-funds in proportion to their respective contributions in the Asset Pool.

Article 20 – REPRESENTATION, JUDICIAL ACTS AND PROCEEDINGS, OBLIGATIONS OF THE COMPANY

The Company shall be represented in the deeds, including those in which a civil servant, a legal or a justice officer intervene:

- by the joint signatures of two directors;

- or by the signature of one or several person(s) entrusted with the daily management acting together or separately, within the limits of their delegated powers.

It is also validly bound by the signatures of special proxies within the limits of their powers of attorney.

Judicial proceedings shall be followed on behalf of the Company, either as plaintiff or defendant, by a member of the Board of Directors or by such other person as the Board of Directors may appoint.

The Company is bound by all acts carried out by the Board of Directors, by the directors designated to such effect, or by the person or persons to whom the daily management is entrusted.

Article 21 - INVALIDITY CLAUSE

No contract and other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors, managers or officer of the Company is interested in, or is a director, partner, manager, officer or an employee of such other company or firm. Any director, manager or officer of the Company who serves as a director, manager, officer or employee of any company or firm with which the Company shall contract or otherwise engage 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 business. In the event that any director, manager or officer of the Company may have any personal interest in any transaction of the Company, such director, manager or officer shall make known to the Board such personal interest and shall not consider or vote on such transactions, and such director's, manager's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

Article 22 - INDEMNITY

The Company may indemnify any current or former manager, officer or director, for all expenses reasonably incurred by him in connection with any action or lawsuit to which he may be made a party by reason of his being or having been a director, manager or officer of the Company, except in case of gross negligence or bad administration.

Article 23 – AUDITORS

Further to the Law, the bookkeeping of the Company and the filing of all reports required by the Law shall be supervised by an independent auditor (“Auditor”). The Auditor shall be elected by the annual general meeting of shareholders for a period not exceeding 6 years.

The office of any non-re-elected Auditor shall cease to be valid immediately after the general meeting. Only in cases of gross negligence, and by decision of the general meeting, may the Auditor be removed from office.

Article 24 – DEPOSITARY

a) The custody of the assets of the Company shall be entrusted to a depositary bank within the meaning of the Law (hereinafter “The Depositary”). Should the Depositary wish to retire as custodian of the assets, the Board of Directors shall take the necessary steps to designate a provisional replacement depositary within two months, in accordance with the applicable laws. The Board of Directors may terminate the depositary agreement but may not remove the Depositary from office unless a replacement has been found.

b) The Depositary of the assets of the Company shall be bound to carry out the duties and obligations determined in an agreement established for this purpose and in respect of the Law.

Article 25 – INVESTMENT AND/OR MANAGEMENT ADVISORS

For the relevant sub-funds, the Company may enter into one or more investment advisory agreements, according to which the Company shall receive advice relating to the investments of the Company.

For the relevant sub-funds, the Company may also enter into one or more management agreements, according to which the manager shall perform the management of the investments of the Company, under the responsibility of the Board of Directors.

The investment advisory and/or management agreement(s) shall contain the provisions governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period, unless they are modified or terminated according to their provisions.

Article 26 – ACCOUNTING YEAR – PERIODIC AND ANNUAL REPORTS

The accounting year shall begin on **1 January** and end on **31 December**. The Company's accounts shall be **expressed in EUR**. Should there exist different sub-funds, categories and/or classes of shares as provided for in article 5 of the present Articles of incorporation, and if the accounts of these sub-funds, categories and/or classes are denominated in different currencies, these accounts shall be converted into euros ("**EUR**") and added up for the determination of the Company's accounts.

Article 27 – DISTRIBUTION OF ANNUAL PROFITS

The Board of Directors shall propose to the general meeting of shareholders the way in which the net annual profit may be disposed of. Such proposal shall be made on the basis of the accounts closed as at 31 December of each year.

The general meeting may decide to distribute to the distribution shares their portion of net investment income as well as realised or unrealised capital gains minus realised or unrealised capital losses and to capitalise the corresponding amount for the capitalisation shares.

The general meeting may distribute the net assets of each sub-fund, category and/or class of shares of the Company up to the minimum legal capital limit. The nature of the distribution shall be specified in the Company's financial statements.

The Board of Directors may pay interim dividends for the distribution shares. Dividends and interim dividends for the distribution shares shall be paid on the place and date determined by the Board of Directors.

Payable dividends and interim dividends which remain unclaimed by the shareholder for a period of five years as from the initial payment date shall cease to be payable and revert to the relevant sub-fund, category and/or class of shares.

The Board of Directors has all powers and shall take all necessary steps to enforce this clause.

No interest is paid on announced dividends which are held by the Company for the account of its shareholders.

Payments may only be made to the extent that distributions are permitted by exchange regulations in force in the beneficiary's country of residence.

Article 28 – CLOSURES AND MERGERS

A. CLOSURE OF SUB-FUNDS, CATEGORIES OR CLASSES OF SHARES

If assets of any sub-fund, a category and/or class of shares fall below a level at which the Board of Directors of the Company considers that its management is too difficult to ensure, within the framework of a rationalisation of the range of the products it offers to its clientele, or in the event that a significant change in the economic, monetary or political situation, with an impact on the relevant sub-fund, category and/or class of shares, has negative consequences on the investments of the relevant sub-fund, category and/or class of shares, the Board of Directors may decide to close that sub-fund, category and/or class of shares.

In this case, the decision and the methods of closure shall be brought to the knowledge of the existing shareholders of the sub-fund, category and/or class in question by a notice which will be transmitted to all the relevant registered shareholders. If bearer shares have been issued, this notice will also be published in the newspapers mentioned in the prospectus. In the absence of any decision to the contrary taken in the interests of the shareholders or in order to maintain parity of remuneration amongst the shareholders, the shareholders of the sub-fund or of the relevant category or class of shares may continue to request the redemption or the conversion of their shares, at no additional cost (but taking into account the prices and actual realisation expenses of the investments) until the date of effect of the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the previous paragraph, the general meeting of shareholders of the sub-fund, category(ies) and/or class(es) of shares issued for any sub-fund may, upon proposal of the Board of Directors, redeem all the shares of the sub-fund, category(ies) and/or class(es) and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. No quorum shall be prescribed during such general meetings and decisions shall be taken by simple majority of votes validly cast.

No later than nine months after the Board of Directors has taken the decision to close the sub-fund, the liquidation of the sub-fund must be completed.

The net assets of the relevant sub-fund, category and/or class of shares shall be distributed among the existing shareholders on the day on which the sub-fund, category and/or class of shares is closed. Any amounts that have not been distributed at the closure of the liquidation operations of the sub-fund, category and/or class in question shall be deposited at the Caisse de Consignation in Luxembourg until prescription in favour of the persons entitled thereto.

All redeemed shares shall be cancelled.

B. MERGERS

I. Mergers decided by the Board of Directors

I.1. The Company

The Board of Directors may decide to carry out a merger (as defined by the Law) of the Company, either as merging UCITS or as receiving UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or

- a sub-fund of the above UCITS,

and, as the case may be, to redesignate the shares of the relevant Company as shares of this New UCITS, or of the sub-fund of this UCITS, as the case may be.

In the event that the Company involved in a merger is the receiving UCITS (within the meaning of the Law), only the Board of Directors may decide on the merger and the effective date of this merger.

In the event that the Company involved in a merger is the merging UCITS (within the meaning of the Law), which ceases to exist, the general meeting of shareholders, rather than the Board of Directors, must approve the merger and decide on the effective date of the merger by a resolution adopted without quorum and by simple majority of votes cast at this meeting.

This merger shall be subject to the conditions and procedures set forth by the Law, in particular those concerning common merger project and the information to be provided to shareholders.

I.2. The sub-funds

The Board of Directors may decide to carry out a merger (as defined by the Law) of any sub-fund, either as merging or receiving sub-fund, with:

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

- a New UCITS,

and, as the case may be, to redesignate the shares of the relevant sub-fund as shares of this New UCITS, or of the New Sub-fund, as the case may be.

This merger shall be subject to the conditions and procedures set forth by the Law, in particular those concerning the common merger project and the information to be provided to shareholders of the relevant sub-funds.

II. Mergers decided by the shareholders

II.1. The Company

Notwithstanding the powers conferred on the Board of Directors by the previous section, a merger (within the meaning of the Law) of the Company, either as merging or receiving UCITS, with

- a New UCITS; or

- a sub-fund of this UCITS,

may be resolved by a general meeting of the shareholders for which there shall be no quorum and which shall decide on this merger and on its effective date by resolution passed by a simple majority of votes validly cast at this meeting.

This merger shall be subject to the conditions and procedures set forth by the Law, in particular those concerning the common merger project and the information to be provided to shareholders.

II.2. The sub-funds

The general meeting of shareholders of a sub-fund may also decide on a merger (within the meaning of the Law) of a relevant sub-fund, either as merging or receiving UCITS, with

- a New UCITS; or
- a New Sub-fund,

by a resolution adopted without quorum and by a simple majority of votes validly cast at this meeting.

This merger shall be subject to the conditions and procedures set forth by the Law, in particular those concerning the common merger project and the information to be provided to shareholders.

III. General

The shareholders shall be authorised in all cases to request the redemption of their shares, at no cost, with the exception of the expenses retained by the Company or the sub-fund to cover divestment costs, in accordance with the provisions of the Law.

Article 29 – DISSOLUTION and LIQUIDATION

In the event of the dissolution of the Company, the Company shall be liquidated by one or more liquidators who may be natural persons or legal entities and who shall be nominated by the general meeting of the shareholders, which shall also stipulate their powers and their remuneration.

In the event that the capital of the Company falls to less than two-thirds of the legal minimum capital, the board members must submit the question of the dissolution of the Company to the general meeting deliberating without condition of attendance and deciding with a simple majority of the shares present or represented at the general meeting.

In the event that the capital falls to less than one quarter of the legal minimum capital, the general meeting shall also deliberate, again without condition of attendance, but in this case the dissolution may be pronounced by the shareholders possessing one quarter of the shares present or represented at the general meeting.

The convocations to such general meetings must be made so that the general meetings are held within a period of forty days from the date it is found that the net asset has fallen to either two-thirds or one quarter of the minimum capital.

The net proceeds from the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of that sub-fund, in proportion to the rights attributable to the relevant category and/or class of shares.

Article 30 – AMENDMENTS TO THE ARTICLES OF INCORPORATION

The present Articles of Incorporation may be amended by a General Meeting of the Shareholders subject to the quorum and voting conditions pursuant to Luxembourg law and by the provisions of the present Articles of Incorporation.

Article 31 – LEGAL PROVISIONS

For all matters that are not regulated through the present Articles of Incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies and its amending laws as well as the Law.

POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg.
Luxembourg, le 25 novembre 2022.