

«DNB FUND»

Société d'Investissement à Capital Variable

5, Allée Scheffer

L-2520 Luxembourg

R.C.S. Luxembourg : **B218389**

Constituée sous la forme d'un fonds commun de placement en date du 31 août 1990 suivant un acte sous seing privé.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 2 octobre 2017, publié au Recueil Electronique des Sociétés et Associations (le «RESA») numéro RESA_2017_237 du 10 octobre 2017. (**Changement de forme juridique FCP->SICAV**)

STATUTS COORDONNES

Au 2 octobre 2017

Title I. Name - Registered Office - Duration - Purpose

Art. 1. Name. There exists, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**DNB FUND**" (hereinafter the "**Company**").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors. The registered office of the Company may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by simple decision of the board of directors, which shall further amend these articles of association accordingly.

In the event that the board of directors determines that extraordinary political, military economic or social events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other assets permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "**Law**") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

Title II. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The initial capital for incorporation is set at EUR 30,000.-. The minimum capital of the Company shall be one million two hundred and fifty thousand EUR (EUR 1,250,000.-) and must be achieved within a period of six (6) months following the authorization of the Company.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors may establish portfolios of assets constituting each a sub-fund ("**Sub-Fund**") within the meaning of Article 181 of the Law for one class of shares or for multiple classes of shares. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares. Shares shall be issued in registered form only.

Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered shares, residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each share. All issued registered shares of the Company shall be inscribed in the register of shareholders in compliance with article 39 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates (if issued) shall be signed by two (2) directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of

transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares up to the number of decimal places to be decided by the board of directors. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may, at any time, issue different classes of shares within one or more Sub-Fund, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the sales documents.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof). Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. Payment for the subscription must be received at the latest two (2) business days after the corresponding Valuation Day.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them. If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any difference.

The Company may in the interest of the shareholders accept transferable securities and other assets permitted by the Law as payment for subscription (“contribution in kind”), provided, the offered transferable securities and other assets correspond to the investment policy and restrictions of the respective Sub-Fund. Each payment of shares against contribution in kind is part of a valuation report issued by the auditor of the Company. The board of directors may at its sole discretion, reject all or several offered transferable securities and other assets without giving reasons. All costs caused

by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the contributing investor.

Any request for subscription of shares shall be irrevocable, except in case of temporary suspension of the calculation of the net asset value of the shares to be subscribed in accordance with Article 12 hereof.

Art. 8. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these articles of association, in particular subject to any suspension of this redemption obligation pursuant to Article 12 hereof.

The redeeming shareholder will be paid a redemption price per share based on the net asset value per share of the relevant class as determined in accordance with the provisions of Article 11 hereof. There may be deducted from the net asset value a redemption charge, or any deferred sales charge payable to a distributor of shares of the Company and an estimated amount representing the costs and expenses which the Company would incur upon realization of the relevant percentage of the assets of the relevant Sub-Fund to meet redemption requests of such size, as further described in the sales documents of the shares.

Any redemption request must be filed by such shareholder at the registered office of the Company, or at the office of such person or entity as shall be designated by the Company in connection with the redemption of shares, in such form and accompanied by such documents as the board of directors may prescribe in the sales documents of the shares.

The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. If such measures prove necessary, all redemption requests received on the same day will be settled at the

same price. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company may at any time and at its own discretion proceed to redeem shares held by shareholders who are not entitled to acquire or possess these shares as described in Article 10 hereof. In particular, the Company is entitled to compulsorily redeem all shares held by a shareholder where any of the representations and warranties made in connection with the acquisition of the shares was not true or has ceased to be true or such shareholder fails to comply with any applicable eligibility condition for a class of shares. The Company is also entitled to compulsorily redeem all shares held by a shareholder in any other circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company and the other shareholders, including but not limited to the cases where such shares are held by shareholders who are not entitled to acquire or possess these shares or who fail to comply with any obligations associated with the holding of these shares under the applicable regulations.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Any request for redemption of shares shall be irrevocable, except in case of temporary suspension of the calculation of the net asset value of the shares to be redeemed in accordance with Article 12 hereof.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class into shares of another class, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Valuation Day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares declines to, or fails to reach, such number or such value as determined by the board of directors as the minimum appropriate level for the relevant Sub-Fund or class, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Any request for conversion of shares shall be irrevocable, except in case of temporary suspension of the calculation of the net asset value of the shares of the two classes of shares concerned by such conversion in accordance with Article 12 hereof.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company or prohibit certain practices such as late trading and market timing by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given class of shares. Such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons". For the purpose of these articles of association, Prohibited Persons shall include without limitation (i) any "U.S. Person" as this term is defined in the sales documents of the Company, (ii) any person not meeting the requirement of the relevant class of share (iii) persons that are deemed to cause potential financial risk for the Company are excluded to acquire shares in the Company or (iv) any person holding shares of classes reserved to Institutional Investors as defined under the Law who does not qualify as an Institutional Investor.

For such purposes the Company may:

(i) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;

(ii) Require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

(iii) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

(iv) Withhold the payment of any dividend or redemption proceeds to a shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld;

(v) Reject at its discretion any subscription for shares;

(vi) Decline to register the transfer of shares to any Prohibited Person;

(vii) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the board of directors may require, compulsorily purchase from any such shareholder all or part of the shares held by such shareholder in the following manner:

(1) The Company shall serve a notice (hereinafter called the "Purchase Notice") upon the shareholder appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such shareholder by registered mail addressed to such shareholder at his last address known to Company or appearing in the register of shareholders. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the Purchase Notice (if any). Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such Purchase Notice and his name shall be removed as to such shares in the register of shareholders.

(2) The price at which such shares specified in the Purchase Notice is to be purchased (the "Purchase Price"), shall be equal to the redemption price of shares in the Company, determined in accordance with Article 8 hereof.

(3) Payment of the Purchase Price will be made to the shareholder concerned, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such shareholder upon surrender of the share certificate or certificates representing the shares specified in the Purchase Notice (if any). Upon deposit of the Purchase Price as aforesaid no person shall have any further interest in the shares specified in the Purchase Notice or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner of such shares to receive the Purchase Price deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid

(viii) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

Art. 11. Calculation of Net Asset Value per Share.

The net asset value of the shares in every Sub-Fund or class of shares shall be determined at least twice a month and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall determine and disclose in the prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a “**Valuation Day**”). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up or down as the board of directors shall determine, as described in the prospectus.

The Company’s net asset value shall be equal at all times to the total net asset value of all its Sub-Funds.

Subject to the rules on the allocation to Sub-Funds and classes of shares set out below, the assets of the Company shall include:

- a) all cash on hand or on deposit, including any outstanding accrued interest;
- b) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Company;
- d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (which will normally be recorded in the Company’s books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly);
- e) all outstanding accrued interest on any interest-bearing instruments belonging to the Company, unless this interest is included in the principal amount of such instruments;

f) the formation expenses of the Company or a Sub-Fund, to the extent that such expenses have not already been written off; and

g) all other assets of any kind and nature including expenses paid in advance.

Subject to the rules on the allocation to Sub-Funds and classes of shares set out below, the liabilities of the Company shall include:

a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

c) a provision for any tax accrued to the valuation day and any other provisions authorised or approved by the Company; and

d) all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Company, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses and extraordinary expenses, each as may be further detailed in the Prospectus.

The value of the assets of the Company shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

c) The value of assets dealt in on any other regulated market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not

representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

e) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

f) The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) days or less will be valued by the amortized cost method, which approximates market value.

g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

h) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

i) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the board of directors or a committee appointed to that effect by the board of directors.

Assets and liabilities of the Company will be allocated to each Sub-Fund and class of shares, as set out below and in the prospectus:

a) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Sub-Fund will be invested together in accordance with the investment

objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of shares of that Sub-Fund, as specified in the Prospectus.

b) All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of shares to which the specific feature relates.

c) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the board of directors in good faith and in a manner which is fair to shareholders generally and will normally be allocated to all Sub-Funds or classes of shares pro rata to their net asset value. Subject to the above, the board of directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

In calculating the net asset value of each Sub-Fund or class of shares the following principles will apply:

a) Each share agreed to be issued by the Company on each valuation day will be deemed to be in issue and existing immediately after the time of valuation on the valuation day as further described in the prospectus. From such time and until the subscription price is received by the Company, the assets of the Sub-Fund or class of shares concerned will be deemed to include a claim of that Sub-Fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-Fund or class of shares will be increased by such amount immediately after the time of valuation on the valuation day.

b) Each share agreed to be redeemed by the Company on each valuation day will be deemed to be in issue and existing until and including the time of valuation on the valuation day as further described in the prospectus. Immediately after the time of valuation and until the redemption price is paid by the Company, the liabilities of the Sub-Fund or class of shares concerned will be deemed to include a debt of that Sub-Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-Fund or class of shares will be decreased by such amount immediately after the time of valuation on the valuation day.

c) Following a declaration of dividends for distribution shares on a Valuation Day determined by the Company to be the distribution accounting date, the net asset value of the Sub-

Fund or class of shares will be decreased by such amount as of the time of valuation on that valuation day.

d) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Company, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Company, as if such purchase or sale had been duly completed at the time of valuation on that valuation day, unless the Company has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the valuation day, its value will be estimated by the Company in accordance with the valuation principles described in Article 14.5 above.

e) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Company or a particular Sub-Fund or class of shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the valuation day concerned which the board of directors considers appropriate.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the board of directors or by any agent appointed by the board of directors for such purpose, shall be final and binding on the Company and all shareholders.

For a Sub-Fund which has issued only one class of shares, the net asset value of a Share is determined by dividing the net assets of the relevant Sub-Fund by the total number of Shares in that Sub-Fund outstanding at that time.

For a Sub-Fund which has issued two classes of shares, the net asset value of one Share for each class of shares will be determined by dividing the net assets of the Sub-Fund attributed to this class of shares by the total number of shares of that same class outstanding at that time.

The board of directors is authorized to approve other realistic valuation principles for assets of the Company where circumstances make the determination of values according to the criteria specified above nonrealistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields.

The annual (and semi-annual) financial reports of the Company will include a consolidation of all the Sub Funds.

These consolidated figures will be expressed in EUR. For this purpose, all figures expressed in another currency than the EUR will be converted into EUR on basis of the average rate of the last known bid and offer rates.

Art. 12. Suspension of Calculation of Net Asset Value, Redemptions, Subscriptions, Conversion. The board of directors is authorised to suspend temporarily the calculation of the net asset value and/or the issue, redemption and conversion of shares in one or several Sub-Funds in the following cases:

(i) where one or several securities or exchange markets forming the basis of the valuation of a major part of the Sub-Fund's assets are closed for periods other than legal holidays, or where transactions are suspended thereon or subject to restrictions;

(ii) where political, economic, military, monetary or social circumstances or any cases of force majeure, beyond the responsibility or power of the board of directors, make it impossible to dispose of a Sub-Fund's assets by reasonable and normal means, without causing serious prejudice to Shareholders;

(iii) in case of an interruption of the means of communication normally used to determine the value of any investment of a Sub-Fund or where, for any reason, the value of any investment of the Company cannot be known with sufficient speed or accuracy;

(iv) where restrictions on exchange or capital movements prevent the execution of transactions on behalf of a Sub-Fund or where purchase or sales transactions of the Company's assets cannot be carried out at normal exchange rates;

(v) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(vi) following the suspension of the calculation of the net asset value per share/unit, the issue, the redemption and/or the conversion of the shares/units issued within a master fund in which the Sub-Fund invests in its quality as a feeder fund of such master fund; and

(vii) the board of directors may, at any time, if it considers it necessary, temporarily suspend or finally halt or limit issuing of shares of one or several Sub-Funds to individuals or companies residing or domiciled in certain countries and territories, or exclude them from acquiring shares, if such measure is necessary to protect existing Shareholders and the Company.

In case of a suspension for reasons as stated above for a period of more than six days, a notice to Shareholders will be published in conformity to the stipulations of the section "Publications" hereafter.

In addition, the board of directors is entitled:

- to refuse, at its discretion, a request for acquisition of shares,
- to redeem, at any time, shares that might have been acquired in violation of an exclusion measure adopted in virtue of this section.

Any request for subscription, redemption or conversion shall be irrevocable.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six (6) years. The directors shall be elected by the shareholders at a general meeting of shareholders, in particular by the shareholders at their annual general meeting. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

If a legal entity is appointed as director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be a director of the Company at the same time.

Directors shall be elected by the majority of the votes validly cast in the respective meeting of shareholders.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

Art. 14. Board Meetings. The board of directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and at all meetings of shareholders but in his absence the board of directors may appoint another director and, in the absence of a director, any other person, as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, electronic mail, facsimile or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, electronic mail or facsimile or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a majority of the directors are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented and voting at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, electronic mail, facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present articles of association to the general meeting of shareholders are in the competence of the board of directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

The Company has appointed a management company (the "**Management Company**") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the Company. The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties.

In particular, the Management Company may enter into one or more investment management agreements with one or several investment managers (the "**Investment Managers**"), as further described in the sales documents for the shares of the Company, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control of the Management Company, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

The board may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading and in compliance with the Law, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with the sales documents and applicable laws and regulations.

Within the restrictions provided for by part I of the Law, the board of directors may decide that investments may in particular be made in:

- (i) transferable securities and money market instruments admitted to or dealt in on a regulated market;
- (ii) transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public;
- (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state of the European Union or dealt in on another market in a non-member state of the European Union which is regulated, operates regularly and is recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania;
- (iv) shares or units of other UCITS or UCI;
- (v) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;
- (vi) financial derivative instruments; and
- (vii) shares issued by one or several other Sub-Funds, under the conditions provided for by the Law.

The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

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

- 1) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania; and
- 2) such admission be secured within one year of issue.

A Sub-Fund qualifying as a feeder fund in the meaning of article 77 (1) of the Law may invest at least 85% of its assets in shares or units of a master fund in the meaning of article 77 (3) of the Law.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to a Sub-Fund in transferable securities or money market instruments issued or guaranteed by a member state of the European Union, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and

Development (“OECD”), such as the U.S., **by a member state of the Group of Twenty (G20)** or by a public international body to which one or more member states of the European Union belong. In such case, the Sub-Fund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Sub-Fund’s total assets.

Investments of each Sub-Fund may be made either directly or indirectly through fully-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents of the shares of the Company. Reference in these articles of association to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised (i) to employ techniques and instruments relating to securities and money market instruments provided that such techniques and instruments may be used for the purpose of efficient portfolio management or for investment purposes and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities

Art. 19. Conflict of Interest. No contract or 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 or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, 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 other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in

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

Art. 21. Auditors. The general meeting of shareholders shall appoint a “*réviseur d'entreprises agréé*” (independent auditor), who shall carry out the duties prescribed by the Law.

The auditor shall be elected by the annual general meeting of shareholders and until their successor is elected.

The auditor in office may be removed at any time by the shareholders with or without cause.

Title IV. General Meetings - Accounting Year - Distributions

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Shareholders shall meet upon call by the board of directors pursuant to a notice post, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication, at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

General meeting of shareholders may also be called upon the request of shareholders representing at least one tenth of the share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

The notice of any general meeting of shareholders may specify that the quorum and the majority requirements applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the “**Record Date**”), whereas the right of a shareholder to participate at a general meeting of shareholders and to

exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

The annual general meeting of shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require (i.e. political or military requirements).

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

One or several shareholders representing at least one tenth of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail at least five days before the relevant meeting.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

Each whole share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, electronic mail or facsimile.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as

for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the shareholders validly cast without quorum requirement.

Art. 23. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares. The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Compartment.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 22 shall apply *mutatis mutandis* to such general meetings.

Each share of such Sub-Fund of class of shares is entitled to one vote in compliance with Luxembourg law and these articles of incorporation.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the votes validly cast without quorum requirement.

Art. 24. Termination and Amalgamation Sub-Funds. The board of directors may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or if required by the interests of the shareholders of any of the Sub-Funds concerned. The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors otherwise decides in the interests of the shareholders of the Sub-Fund concerned, they may continue to request redemption or conversion of their shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the “Caisse de Consignation” on behalf of their beneficiaries.

In addition, the board of directors may decide, in compliance with the procedures laid down in Chapter 8 of the Law, to merge any Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another abroad or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC.

The above shall apply for a Sub-Fund being either a merging UCITS or a receiving UCITS in the context of a cross-border and domestic merger.

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the Law. The board of directors will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the shareholders pursuant to the provisions of the Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the shareholders of the Sub-Fund concerned by the merger will be required.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Art. 26. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payment of distributions shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute dividends in kind in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

No distributions may be made if as a result thereof the capital of the Company became less than the minimum prescribed by law.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V. Final Provisions

Art. 27. Depositary. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Depositary").

The Depositary shall fulfill the duties and responsibilities as provided for by the Law as well as applicable CSSF circulars and regulations.

If the Depositary desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Art. 30. Amendments to the Articles of Association. These articles of association may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these articles of association shall be determined in accordance with the law of 10 August 1915 on commercial companies and Law as such laws have been or may be amended from time to time.



POUR STATUTS COORDONNES.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 13 octobre 2017.

A handwritten signature in black ink, appearing to be "H. HELLINCKX", written over the typed name.