

**SELECT INVESTMENT SERIES III SICAV**  
**R.C.S. Luxembourg section B-222.922**  
**Société Anonyme sous forme de**  
**Société d'investissement à Capital Variable**  
**Siège social : 6h, route de Trèves, L-2633 Senningerberg.**

**Statuts Coordonnés à la date du 2 juin 2020**

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## **DENOMINATION**

### **Article 1:**

There exists among the subscribers and all those who may become holders of shares, a company in the form of 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 "SELECT INVESTMENT SERIES III SICAV" (the "Company").

## **DURATION**

### **Article 2:**

The Company is established for an unlimited duration.

## **OBJECT**

### **Article 3**

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in Article 41 (1) of the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

## **REGISTERED OFFICE**

### **Article 4**

The registered office of the Company is established in the commune of Niederanven in the Grand- Duchy of Luxembourg. The registered office may be transferred to any other place in the Grand-Duchy of Luxembourg upon decision of the board of directors of the Company (the "Board"). The Board shall arrange that these Articles are amended to reflect a transfer to another commune.

Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that extraordinary political or military developments 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 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 company.

## **SHARE CAPITAL - SHARES - CLASSES OF SHARES**

### **Article 5**

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

The minimum capital of the Company shall be not less than the equivalent in United States Dollars of one million two hundred and fifty thousand Euro (€1,250,000.-).

The Board is authorised without limitation to allot and issue fully paid Shares and, as far as Registered Shares are concerned, fractions thereof, at any time in accordance with Article 23 hereof, based on the net asset value ("Net Asset Value") per Share of the respective Fund determined in accordance with Article 22, hereof without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the limits imposed by law.

Such Shares may, as the Board shall determine, be attributable to different compartments ("Funds") which may be denominated in different currencies. The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge and notional dealing costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board shall from time to time determine in respect of each Fund.

Shares may be divided into classes ("a Class") and categories ("a Category"), which may differ, in respect of such special features, as the Board may decide. In accordance with the above the Board may decide to issue within

the same Fund for a Class of Shares two Categories of Shares where one Category is represented by accumulating Shares ("Accumulating Shares") and the second Category is represented by distributing Shares ("Distributing Shares"). The Board may decide if and from what date Shares of any such Class and Category shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in US dollars, be notionally converted into US dollars in accordance with Article 24 and the capital shall be the total of the net assets of all the Funds.

The Company shall prepare consolidated accounts in USD.

## **REGISTERED SHARES**

### **Article 6**

The Board has decided to issue Shares in registered form only ("Registered Shares").

If the Board resolves that Shareholders may elect to obtain Share certificates and if a shareholder (a "Shareholder") does not expressly elect to obtain Share certificates, he will receive in lieu thereof a confirmation of his shareholding. If a registered Shareholder wishes that more than one Share certificate be issued for his Shares, the Board may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.

No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer, redemption or conversion of Shares.

Share certificates shall be signed by either two directors or one director and an official duly authorised by the Board for such purpose. Signatures of the directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary Share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the Dealing Price per Share as set forth in Article 23 hereof. The subscriber will, without undue delay, obtain delivery of definitive Share certificates or, subject as aforesaid a confirmation of his shareholding.

Payments of dividends, if any, will be made to Shareholders, in respect

of Registered Shares, at their mandated addresses at the Register of Shareholders or to such other address as given to the Board in writing.

All issued Shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of Registered Shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of Shares and Fund held by him. Every transfer of a Share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any Share.

Shares shall be free from any restriction on the right of transfer and from any lien in favor of the Company.

Transfer of Registered Shares shall be affected by inscription of the transfer by the Company in the Register of Shareholders upon delivery of the certificate or certificates, if any, representing such Shares, to the Company along with other instruments and preconditions of transfer satisfactory to the Company.

Every registered Shareholder 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 Register of Shareholders. In the event of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons) only one address will be inserted and any notices will be sent to that address only.

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

Subject to the prior approval of the Company, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable

securities and other assets compatible with the investment policy and the objective of the Company.

If payment made by any subscriber (who is subscribing for Registered Shares) results in the issue of a fraction of a Share, such fraction shall be entered into the Register of Shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of any dividend.

## **RESTRICTIONS ON SHAREHOLDING**

### **Article 7**

The Board shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Fund are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation, or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered or (c) any person that violates the trading policy of the Company or any Fund, which policy is meant to protect against both potential disruptions in portfolio management and increased expenses. In addition to the foregoing, the Board may determine to restrict the purchase of shares when it is in the interest of the Company and/or its Shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for the Company or Fund.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person", as defined in the Company's current prospectus. For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company,

(b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining

whether or not beneficial ownership of such Shareholder's Shares rests in a person who is precluded from holding Shares in the Company, and

(c) where it appears to the Company that any person, who is precluded from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

- the Company shall serve a notice (hereinafter called the "Redemption Notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed at the price to be paid for such Shares, and the place at which the Redemption Price (as defined below) in respect of such Shares is payable. Any such Redemption Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the Register of Shareholders. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be cancelled. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice;

- the price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the Dealing Price of Shares in the Company of the relevant Fund, determined in accordance with Article 20 hereof;

- payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination of the relevant Fund and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a Share certificate shall have been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in

respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid;

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

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

## **POWERS OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 8**

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Fund held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

## **GENERAL MEETINGS**

### **Article 9**

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in the commune of Niederanven 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 notice of meeting, within six months of the Company's accounting year end as determined in Article 24 hereof. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified by the Board in the respective notices of meeting.

Special meetings of the holders of Shares of any one Fund, Class or Category or of several Funds, Classes or Categories may be convened by the Board to decide on any matters relating to such one or more Funds, Classes or Categories and/or to a variation of their rights.



## **QUORUM AND VOTES**

### **Article 10**

Unless otherwise provided herein, the quorum and delays required by law shall govern the notice for and conduct of the general meetings of Shareholders of the Company.

As long as the share capital is divided into different Classes and Categories of Shares, the rights attached to the Shares of any Class or Category (unless otherwise provided by the terms of issue of the Shares of that Class or Category) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of that Class or Category by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the Shares of the Class or Category in question present in person or by proxy holding not less than one-half of the issued Shares of that Class or Category (or, if at any adjourned, Class or Category meeting of such holders a quorum as defined above is not present, any one person present holding Shares of the Class or Category in question or his proxy shall be a quorum).

Each whole Share of whatever Fund and regardless of the Net Asset Value per Share within the Fund is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing. A corporation may execute a proxy under the hand of a duly authorised officer.

Except as otherwise required by law or as otherwise required herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Board may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

The Board may suspend the voting rights attached to all Shares held by a Shareholder who is in breach of any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Company or who could in the Board's

judgement, otherwise cause the Company or any Fund to suffer material or legal disadvantage.

A Shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant Shareholder and the Company as from its notification to the Company.

## **CONVENING NOTICE**

### **Article 11**

Shareholders shall meet upon call by the Board, pursuant to notice setting forth the agenda, sent in accordance with the 1915 Law at least 8 days prior to the meeting to each registered Shareholder at the Shareholder's address in the Register of Shareholders. Alternatively, notice may be published in the *Recueil Electronique des Sociétés et Associations* in Luxembourg, in a newspaper published in Luxembourg, and in such other newspaper as the board of directors may decide at least 15 days prior to a meeting. In such a case, Shareholders will receive a notice sent in accordance with the 1915 Law, at least 8 days prior to the meeting, without proof that this formality has been complied with having to be given.**DIRECTORS**

### **Article 12**

The Company shall be managed by the Board composed of not less than three persons. Members of the Board need not be Shareholders of the Company. The directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

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

## **PROCEEDINGS OF DIRECTORS**

### **Article 13**

The Board may choose from among its members a chairperson, and may choose from among its members one or more vice-chairpersons. It may also choose a secretary, who need not be a director, who shall be responsible for

keeping the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by any two directors, at the place indicated in the notice of meeting.

The chairperson, if any, shall preside at all meetings of the Board, but failing a chairperson or in his absence the directors shall appoint another director as chairperson pro tempore by vote of the majority present at any such meeting. Shareholder meetings may be presided by any person.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by electronic mail or any other telecommunication method currently in use of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any director may act at any meeting of the Board by electronic mail or any other telecommunication method currently in use another director as his proxy. Directors may also cast their vote in writing or by electronic mail or any other telecommunication method currently in use.

The directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board shall deliberate or act validly only if at least a majority of the directors is present (which may be by way of a telephone conference call or video conference call) or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairperson of the meeting, if any, shall have a casting vote in any circumstances.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms which may be signed on one or more counterparts by all the directors.

The Board from time to time may appoint the officers of the Company considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not

to be directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

The Board may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s). The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under supervision of the Board.

### **MINUTES OF BOARD MEETINGS**

#### **Article 14**

The minutes of any meeting of the Board shall be signed by the chairperson pro tempore who presided over such meeting.

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

### **DETERMINATION OF INVESTMENT POLICIES**

#### **Article 15**

The Board of Directors is vested with 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, to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors shall have the power to do all things on behalf of the Company which are not expressly reserved to the shareholders in general meeting by these Articles and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by the 2010 Law and by regulations and as may be determined by the Board of Directors.

The Board of Directors has, in particular, power to determine the

corporate policy. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board of Directors and as shall be described in any prospectus relating to the offer of Shares.

In the determination and implementation of the investment policy the Board of Directors may cause the assets of the Company to be invested in transferable securities and money market instruments, units of undertakings for collective investment in transferable securities ("UCITS") authorised according to Directive 2009/65/EC, as may be amended from time to time ("Directive 2009/65/EC") and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2) (a) and (b) of Directive 2009/65/EC, deposits with credit institutions, financial derivative instruments and all other permitted assets such as referred to in Part I of the 2010 Law.

Such assets comprise but are not limited to:

- a) Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the "EU").
- b) Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU that are operating regularly, are recognised and are open to the public.
- c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa.
- d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa.
- e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating

regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue.

f) Units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2) (a) and (b) of Directive 2009/65, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

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

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

- no more than 10 % of the UCITS' or other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

The Funds will not invest more than 10% of their net assets into units of UCITS or other UCIs unless otherwise provided for in respect of certain Funds by the Company's current prospectus.

Notwithstanding the 10% limit above and if so provided for in respect of certain Funds by the Company's current prospectus:

- A Fund can, under the conditions provided for in Article 181 paragraph 8 of the 2010 Law, invest in the shares issued by one or several other Funds of the Company.

- The Company may determine, under the conditions provided for in Chapter 9 of the 2010 Law, that a Fund ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a portfolio of such UCITS).

g) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

h) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in subparagraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) above, or;

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

or;

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company may invest up to a maximum of 20 per cent. of the net assets of any Sub- Fund in equity and/or debt securities issued by the same body when the aim of the investment policy of the given Sub-Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers, it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is permitted only in the securities of a single issuer. The Company may invest up to a maximum of 35% of the assets of any Sub-Fund in transferable securities or money market instruments issued or guaranteed by an EU Member State, Its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The Company may invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a non-Member State of the European Union, as disclosed in the prospectus of the Company (including but not limited to OECD member states, G20 member states, Hong Kong or Singapore) or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues, and (ii) securities



from any one issue do not account for more than 30% of total assets of such Sub-Fund.

## **DIRECTORS' INTEREST**

### **Article 16**

Any director having a direct or indirect financial interest conflicting with that of the Company in a transaction which has to be considered by the Board, must advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. That director may not take part in these deliberations. At the next following general shareholders' meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the directors may have had an interest conflicting with that of the Company.

The foregoing paragraph does not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arms' length under normal market conditions.

No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a director (or, in case a director is a legal person, any one of its directors, managers, officers or employees), is a director, manager, associate, member, shareholder, officer or employee of that other party. Any such director related as described above to any other party with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering, voting or acting upon any matters with respect to such contract or other business.

## **INDEMNITY**

### **Article 17**

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 creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, 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 willful 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.

## **ADMINISTRATION**

### **Article 18**

The Company will be bound by the joint signatures of any two directors or by the signature of any director or officer to whom authority has been delegated by the Board.

## **AUDITOR**

### **Article 19**

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by the 2010 Law.

## **REDEMPTION AND CONVERSION OF SHARES**

### **Article 20**

As is more specifically prescribed below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by the 2010 Law.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

- (i) the Company may, if compliance with such request would result in a holding of Shares in the Company of an aggregate amount or number of Shares as the Board may determine from time to time and disclosed in the prospectus, redeem all the remaining Shares held by such Shareholder; and
- (ii) the Company shall not be bound to redeem on any Dealing Day or in any period of seven consecutive Dealing Days more than 10% of the total Net Asset Value of Shares of any Fund in issue on such valuation day.

If on any Dealing Day, or in any period of seven consecutive Dealing Days, the Company receives requests for redemptions of a greater value of Shares, it may declare that such redemptions are deferred until a Dealing Day not more than seven Dealing Days following such time. Any redemption requests in respect of the relevant Dealing Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding Dealing days, subject always to the 10% limit. The limitation will be applied pro rata to

all Shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

For the purpose of this article, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company shall be the Dealing Price per Share of the relevant Fund (as determined in accordance with the provisions of Article 22 hereof) determined on the Dealing Day when or immediately after a written and irrevocable redemption request is received, less a redemption charge, as may be decided by the Board from time to time and described in the then current prospectus.

The redemption proceeds shall be paid normally within five business days after the date on which the applicable dealing price ("Dealing Price") was determined or, if later, on the date the written confirmation, or as the case may be, Share certificates (if issued) have been received by the Company. Any such request must be filed or confirmed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. Evidence of transfer or assignment accompanied by the certificate(s) (with redemption requests thereon), representing the shareholding, if issued in certificated form, must be received by the Company or its agent appointed for that purpose before the redemption monies may be paid. Shares in the capital of the Company redeemed by the Company shall be cancelled.

The Company shall, if the Shareholder requesting redemption so accepts, have the right to satisfy payment of redemption price in kind by allocating to such Shareholder assets from the Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a report the Company's auditor.

Any Shareholder may request conversion of the whole or part of his Shares of a given Class into Shares of the same Class of another Fund, (or

within one Fund into another Category) based on a conversion formula as determined from time to time by the Board and disclosed in the current explanatory memorandum or prospectus of the Company provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current explanatory memorandum or prospectus.

In the event that, for any reason, the value of the total net assets of any individual Fund, declines to, or fails to reach, an amount determined by the Board to be the minimum appropriate level for the relevant Fund, or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the relevant Fund, or because it is in the best interests of the relevant shareholders, the Company may, by written notice to the Shareholders of the relevant Fund redeem on the valuation day indicated in such written notice all (but not some) of the Shares of the Fund at a price reflecting the anticipated realisation and liquidation costs of closing the relevant Fund, but without the application of any redemption charge.

Termination of a Fund by compulsory redemption of all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Fund to be terminated, at a duly convened Fund meeting which may be validly held without a quorum and decided by a simple majority of the Shares present or represented.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited after 30 years.

The Board shall have the power, in accordance with the provisions of the 2010 Law, to merge a Fund with another Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or with a sub-fund of another such UCITS (the "new sub-fund"), The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5 as amended. Every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the

conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place within five business days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the Shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

## **VALUATIONS AND SUSPENSION OF VALUATIONS**

### **Article 21**

The Net Asset Value of Shares in the Company shall be determined as to the Shares of each Fund by the Company from time to time, but in no instance less than twice monthly, as the Board by regulation may direct (every such day or time for determination thereof being a Dealing Day), but so that no day observed as a holiday by banks in Luxembourg shall be a Dealing Day.

During the existence of any state of affairs which, in the opinion of the directors, makes the determination of the Net Asset Value of a Fund in the relevant currency of expression either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value and the Subscription Price and Redemption Price may temporarily be determined in such other currency as the directors may determine.

The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any Fund as well as the right to convert Shares of any Fund Shares of another Fund during:

- (a) any period when any market or stock exchange which is the principal market or stock exchange on which a material part of the investments of the Company of the relevant Fund for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended;
- (b) the existence of any state of affairs which in the opinion of the Board constitutes an emergency as a result of which disposals or valuations of assets owned by the Company attributable to investments of the relevant Fund would be impractical;
- (c) any breakdown in, or restriction in the use of the means of

communication normally employed in determining the prices of any of the investments attributable to any Fund or the current price on any stock exchange;

(d) any period when, for any other reason, the prices of any investments attributable to any Fund cannot be promptly or accurately ascertained;

(e) any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Company's investments is not possible;

(f) in case of a decision to liquidate the Company or a Fund thereof on or after the day of publication of the first notice convening the general meeting of Shareholders for this purpose respectively the notice provided for in Article 20, 10<sup>th</sup> paragraph;

(g) the period following a determination by the Board that there has been a material change in the valuation of a substantial proportion of the investments of any Fund, and that in order to safeguard the interests of Shareholders and the Company, the preparation or use of a valuation may be delayed or substituted by a later or subsequent valuation;

(h) any period when in the opinion of the Board there exist circumstances beyond the control of the Board where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in the Shares of all or any particular Funds of the Company.

The Company may suspend the subscription and/or redemption of Shares:

(a) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders;

(b) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the Master UCITS (or the sub-fund thereof) has suspended the subscription and/or redemption of its shares.

Shareholders having requested redemption or conversion of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension. Shares redeemed or converted after such suspension will be converted or redeemed based on their Net Asset Value on the valuation day immediately following such suspension.

The suspension as to any Fund will have no effect on the calculation of

Net Asset Value and the issue, redemption and conversion of the Shares of any other Fund.

## **DETERMINATION OF NET ASSET VALUE**

### **Article 22**

The Net Asset Value of each Fund, Class and Category shall be expressed in US dollars or in the currency determined by the Board, as a per Share figure, and shall be determined in respect of each valuation day by dividing the net assets of the Company corresponding to the relevant Fund, Class and Category, being the value of the assets of the Company corresponding to such Fund, Class and Category less the liabilities attributable to such Fund, Class and Category, by the number of outstanding Shares of the relevant Fund, Class and Category.

The valuation of the Net Asset Value of each Fund, Class and Category shall be made in the following manner:

- (1) The assets of the Company shall be deemed to include:
  - (i) all cash in hand or receivable or on deposit, including accrued interest;
  - (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
  - (iii) all securities, Shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Company;
  - (iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex- dividend or ex-rights;
  - (v) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;
  - (vi) the preliminary expenses of the Company insofar as the same have not been written off; and
  - (vii) all other permitted assets of any kind and nature including prepaid expenses.
- (2) The value of assets of the Company shall be determined as follows:

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

(ii) the value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(iii) securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed.

(iv) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(v) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The



investment manager of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the investment manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the investment manager shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(vi) the swaps will be valued fair value based on the underlying securities (at the close of business or intraday) and the terms of the swap.

(3) The liabilities of the Company shall be deemed to include:

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

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(4) The Board shall establish a portfolio of assets for each Fund in the following manner:

(i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the Fund established for that Class of Shares, and the assets and liabilities and income and expenditure

attributable thereto shall be applied to such Fund, subject to the provisions of the Articles.

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the Dealing Price of the Distributing Shares and Accumulating Shares of each Fund set out in the Articles.

(5) For the purpose of valuation under this Article:

(i) Shares of the relevant Fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;

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

(iv) where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of Shareholders, to adjust the Net Asset Value of such Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the Net Asset Value of the relevant Fund as is set out in the prospectus on the relevant Valuation Day.

### **SUBSCRIPTION PRICE**

#### **Article 23**

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Dealing Price as defined below to which a Sales Charge as the Board may from time to time determine, and as shall be disclosed in the Company's then current prospectus, may be added. The Dealing Price shall be based on the Net Asset Value per Share of each Class of Shares by dividing the value of the total assets of each Fund allocable to such Class of Shares less the liabilities of such Fund allocable to such Class of Shares by the total number of Shares of such Class outstanding on the valuation day. The Net Asset Value per Share of each Class of Shares of a Fund may differ as a result of the different fees assessed on each Class of Shares of such Fund or of other particular features. If within a Class of Shares both Accumulating Shares and Distributing Shares are available, the Net Asset Value per Share attributable to these also diverge over time. This is because holders of Distributing Shares are entitled to be paid the income attributable to such Shares on the relevant distribution dates, whereupon the Net Asset Value per Share of those Shares will fall, whereas holders of Accumulating Shares are not entitled to be paid the income attributable to such Shares, with that income being automatically transferred to (and retained as part of the capital assets of the relevant Fund and therefore continuing to be reflected in the Net Asset Value per Share of such Shares.

The price so determined shall be payable within a period as determined by the Board which shall not exceed five business days after the date on which the applicable Dealing Price was determined.

## **FINANCIAL YEAR**

### **Article 24**

The accounting year of the Company shall begin on the 1<sup>st</sup> January of each year and shall terminate on the 31<sup>st</sup> December of the same year.

The accounts of the Company shall be expressed in US dollars or in respect of any Fund, in such other currency or currencies as the Board may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into US dollars and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the annual general meeting will be made available not less than 15 days prior to each annual general meeting.

## **DISTRIBUTION OF INCOME**

### **Article 25**

The general meeting of Shareholders of each Fund shall, upon the proposal of the Board in respect of each Fund, subject to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Fund.

Dividends may, in respect of any Fund, include an allocation from a dividend equalisation account which may be maintained in respect of any such Fund and which, in such event, will, in respect of such Fund, be credited upon issue of Shares to such dividend equalisation account and upon redemption of Shares, the amount attributable to such Share will be debited to an accrued income account maintained in respect of such Fund.

Interim dividends may, at the discretion of the Board, be declared subject to such further conditions as set forth by law, and be paid out on the Shares of any Fund out of the income attributable to the Fund of assets relating to such Fund upon decision of the Board.

The dividends declared will normally be paid in the currency in which the relevant Fund is expressed or in such other currencies as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment.

Stock dividends may be declared.

No dividends shall be declared in respect of Accumulating Shares.

## **DISTRIBUTION UPON LIQUIDATION**

### **Article 26**

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of Shares of each Fund in proportion of their holding of Shares in such Fund.

With the consent of the Shareholders expressed in the manner provided for by the 1915 Law, the Company may be liquidated and the liquidator authorised subject to giving one month's prior notice to the Shareholders and by a decision by majority vote of two thirds of the Company's Shareholders to transfer all assets and liabilities of the Company to a Luxembourg UCITS in exchange for the issue to the Shareholders in the Company of shares of such UCITS in proportion to their shareholding in the Company. Otherwise any liquidation will entitle a shareholder to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the Caisse des Consignations in Luxembourg pursuant to the 2010 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

## **SWING PRICING (DILUTION ADJUSTMENT)**

### **Article 27**

Swing pricing is intended to protect the interests of all Shareholders by mitigating the negative impact of dilution on the Company's returns.

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the mid-market value used in calculating the Net Asset Value. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous

effect on a Shareholder's interest in a Fund if not otherwise accounted for in the calculation of the Net Asset Value.

To prevent the effect of dilution, on business days when the amount of trading in a Fund's Shares will precipitate significant purchases or sales of underlying securities, the Fund's Net Asset Value will be adjusted by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions (swing pricing). These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, the swing pricing process is applied on a systematic basis across all Funds. However, the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology, are periodically reviewed.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the Net Asset Value per Share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when there is strong demand to buy Fund Shares and downward when there is strong demand to redeem Fund Shares. The estimated swing factors, based on the securities held and market conditions, and any relevant adjustment are set out in the Company's current prospectus. These estimates are reviewed regularly and can change at any time.

## **AMENDMENT OF ARTICLES**

### **Article 28**

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

## **GENERAL**

### **Article 29**

All matters not governed by these Articles shall be determined in accordance with the Law of the 10<sup>th</sup> of August 1915 and the 2010 Law.