

«EDM INTERNATIONAL»

Société d'Investissement à Capital Variable

11-13, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg : **B50523**

Constituée suivant **acte notarié** en date du **15 mars 1995**, publié au Mémorial Recueil des Sociétés et Associations C numéro 167 du 11 avril 1995.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **15 septembre 2020**, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA_2020_216 du 29 septembre 2020.

STATUTS COORDONNES

Au 15 septembre 2020

ARTICLE ONE

There exists among the subscribers and all those who may become holders of shares hereafter issued, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" (SICAV) under the name of "**EDM INTERNATIONAL**" (the "Corporation").

ARTICLE TWO

The Corporation is established for an unlimited period. The Corporation may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

The Board of Directors is entitled to determine the period for which the Sub-funds of the Corporation are established.

ARTICLE THREE

The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind, in money market instruments and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Corporation 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 Luxembourg law of 17 December 2010 relating to collective investment undertakings (the "law of 17 December 2010").

ARTICLE FOUR

The registered office of the Corporation is established in Luxembourg City, in the Grand-Duchy of Luxembourg. The Board of Directors may transfer the registered office of the Corporation within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

ARTICLE FIVE

Shares of the Corporation

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

The shares may, as the Board of Directors shall determine, be of different sub-funds (a "Sub-Fund") and the proceeds of the issue of shares of each Sub-Fund shall be invested pursuant to Article three hereof in transferable securities, money market instruments or other assets legally acceptable and corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of securities as the Board of Directors shall from time to time determine in respect of each Sub-Fund. Each such Sub-Fund shall be designated by a generic name.

Further, the shares of each Sub-Fund may, as the Board of Directors shall so determine, be issued in one or more classes of shares (a "Class") whose assets will be commonly invested pursuant to a specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, reference currency or other specificity is applied to each Class in the Sub-Fund.

The Board of Directors may create at any moment additional Sub-Funds and/or Classes,

provided that the rights and duties of the Shareholders of the existing Sub-Funds and/or Classes will not be modified by such creation.

The minimum capital of the Corporation shall be as provided by the Law of 17 December 2010 is one million two hundred and fifty thousand Euro (EUR 1,250,000).

The Board of Directors is authorized to issue further fully paid shares at any time, at a price based on the respective Net Asset Value per share determined in accordance with Article twenty-three hereof without reserving to the existing shareholders a preferential right to subscribe for the additional shares to be issued.

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

For the purpose of determining the capital of the Corporation, the net assets attributable to each Sub-Fund shall, if not expressed in EUR be converted into EUR and the capital shall be the total of the net assets of all the Sub-Funds.

Termination of Sub-Funds or Classes

When they deem it to be in the interest of the shareholders, the Board of Directors may decide to liquidate one or several Sub-Fund(s) or Class(es) by cancellation of the relevant shares and refunding to the shareholders of such Sub-Fund(s) or Class(es) the full net asset value of the shares of such Sub-Fund(s) or Class(es).

The Board of Directors is empowered to take any of the above decisions if the net assets of the Sub-Fund(s) to be liquidated fall below EUR five million or the equivalent in the reference currency of such Sub-Fund(s).

The Board of Directors is also empowered to take any of the above decisions in case of substantial unfavourable changes of the social, political or economical situation in countries where investments for the relevant Sub-Fund(s) are made, or shares of the relevant Sub-Fund(s) are distributed.

Notices of such decisions shall be published according to requirements as defined from time to time by the Board of Directors and sent to the holders of registered shares by mail to their address in the Register of Shareholders.

In case of the liquidation of a Sub-Fund by decision of the Board of Directors, the shareholders of the Sub-Fund(s) or Class(es) to be liquidated may continue to ask for the redemption of their shares until the effective date of the liquidation. For redemptions made under these circumstances, the Corporation will apply a Net Asset Value taking into consideration the liquidation fees and will not charge any other fees. The liquidation proceeds not claimed by the shareholders entitled thereto as at the close of the operations of liquidation will be deposited with the Caisse des Consignations in Luxembourg.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one Sub-Fund or Class have the power, in any other circumstances and upon proposal of the Board of Directors, to redeem all the shares of the relevant Sub-Fund or Class and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses). There shall be no quorum requirements for such general meeting of shareholders, which will decide by simple majority of those present or represented and voting.

The liquidation of the last Sub-Fund of the Corporation will result in the liquidation of the Corporation under the conditions of the Law of 17 December 2010.

ARTICLE SIX

For each Sub-Fund and Class, the Corporation may elect to issue shares in registered and/or bearer form.

In the case of registered shares, unless a shareholder elects to obtain share certificates, he will receive instead a confirmation of his shareholding. If a shareholder requests the exchange of his certificates for certificates in another form, he will be charged the cost of such exchange.

If bearer shares are issued, certificates will be issued in such denominations, as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. If a shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall, in principle, be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Corporation may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Corporation, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates in bearer or registered form.

Payments of dividends will be made to shareholders entitled thereto, in respect of registered shares, at their addresses in the Register of Shareholders and, in respect of bearer shares, upon presentation of the relevant dividend coupons.

All issued shares of the Corporation other than bearer shares shall be registered in the Register of Shareholders which shall be kept by the Corporation or by one or more persons designated therefor by the Corporation and such Register shall contain the name of each holder of registered shares, his residence or elected domicile, the number of shares held by him and the amount paid in on each such share. Every transfer of a registered share shall be entered in the Register of Shareholders.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates with all unmatured coupons attached. Transfer of registered shares shall be effected

(a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and

(b) if no share certificates have been issued, by written declaration of transfer to be registered in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

If payment made by any subscriber results in the entitlement to a fraction of a share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Corporation shall determine as to the calculation of fractions, be entitled to dividends and other distributions on a pro rata basis. In the case of bearer shares, only certificates evidencing full

shares will be issued.

The Corporation will recognize only one holder in respect of a share in the Corporation. In the event of joint ownership or bare ownership and usufruct, the Corporation may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners or bareowners and usufructuaries vis-à-vis the Corporation.

The Board of Directors may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the authorised auditor of the Corporation ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund.

ARTICLE SEVEN

If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Corporation. The mutilated or defaced certificates shall be delivered to the Corporation and shall be cancelled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

ARTICLE EIGHT

The Board of Directors may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body, if it appears to the Corporation that such ownership results in a breach of law in Luxembourg or abroad, may make the Corporation subject to tax in a country other than the Grand-Duchy of Luxembourg or may otherwise be detrimental to the Corporation.

More specifically, the Corporation may restrict or prevent the ownership of shares in the Corporation by any "U.S. person", as defined hereafter.

For such purposes the Corporation may:

(a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding shares in the Corporation,

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, 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 or will rest in a person who is precluded from holding shares in the Corporation,

(c) where it appears to the Corporation that any person, who is precluded from holding shares in the Corporation, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by

such shareholder or where it appears to the Corporation that one or more persons are the owners of a proportion of the shares in the Corporation which would make the Corporation subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the shares held by such shareholders, as may be necessary, in the following manner:

(1) The Corporation shall serve a notice (hereinafter called the "purchase notice") upon the shareholder bearing such shares or 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 posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Corporation.

The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates, if any, representing the shares specified in the purchase notice. 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 notice and, in the case of registered shares, his name shall be removed as the holder of such shares from the Register of Shareholders, and in the case of bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Corporation;

(2) The price at which the shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the relevant per share Net Asset Value determined in accordance with Article twenty-three hereof, as at the date of the purchase notice;

(3) Payment of the purchase price will be made to the owner of such shares in the currency of the Sub-Fund concerned, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, representing the shares specified in such notice.

Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Corporation 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 upon effective surrender of the share certificate or certificates, if issued, as aforesaid;

(4) The exercise by the Corporation 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 Corporation at the date of any purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith and

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

Whenever used in these Articles, the term "U.S. person" shall mean a citizen or residents of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or any estate or trust other than estate or trust the income of which from sources without the United States of America is not includible in gross income for purposes of computing United States income tax payable by it.

ARTICLE NINE

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

ARTICLE TEN

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the fourth Tuesday of the month of May in each year at 9 a.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

ARTICLE ELEVEN

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each 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, telegram, telex or facsimile transmission. A corporation may execute a form of proxy under the hand of a duly authorised officer.

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

Resolutions with respect to any Class or Sub-Fund will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the shareholders of the relevant Class or Sub-Fund present or represented and voting.

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

ARTICLE TWELVE

Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

To the extent required by law, notices shall, in addition, be published in the Recueil Électronique des Sociétés et Associations, in a Luxembourg newspaper, and in such other newspapers as the Board of Directors may decide.

ARTICLE THIRTEEN

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

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 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.

ARTICLE FOURTEEN

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

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

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

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or facsimile transmission another director as his proxy.

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

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented at a meeting of the Board of Directors (which may be by way of a conference telephone call). Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote. In the event of a conference telephone call, decisions validly taken by the directors will thereafter appear on regular minutes.

Resolutions signed by all members of the board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means. The date of the decisions contemplated by these resolutions shall be the latest signature date.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

ARTICLE FIFTEEN

The minutes of any meeting of the Board of Directors and of any general meeting of shareholders shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at 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 any two directors.

ARTICLE SIXTEEN

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Corporation.

The Board of Directors shall also determine any restrictions, which shall from time to time be applicable to the investments of the Corporation.

The Board of Directors may cause the assets of the Corporation to be invested in:

(i) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (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) in transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market in any other country of Western or Eastern Europe, Asia, Oceania, the American continent or Africa, which is regulated, operates regularly and is recognized and open to the public;

(iv) in recently issued transferable securities and money market instruments, provided that:

(a) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under (i) to (iii) above;

(b) such admission is secured within one year of issue;

(v) in securities of other undertakings in transferable securities ("UCITS"), including shares or units of a master fund qualified as a UCITS authorised according to the Directive 2009/65/EC as amended, and/or other undertakings for collective investments ("UCI") within the meaning of Article 1(2) point a) and b) of the Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF (the Luxembourg Supervisory Authority) equivalent to that laid down in Community law and that they ensure sufficient cooperation between supervisory authorities;

- the level of guaranteed protection for investors in such other UCIs is equivalent to that provided for investors in a UCITS;

- the business of the other UCI is reported in at least half-yearly and annual reports;

- no more than 10% of the UCITS or other UCI assets can be invested in aggregate in shares or units of other UCITS or other UCIs;

(vi) in 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 a Member State of the European Union 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 equivalent to that laid down in Community law;

(vii) in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (i) to (iii) above, and/or financial derivative instruments dealt in over-the-counter provided that:

- the underlying consists of instruments described in this Article 16; financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest;

- the counter-parties to over-the-counter derivative transactions are first-class institutions specialised in this type of transactions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

- the over-the-counter 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 Corporation's initiative.

(viii) money market instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the Law of 17 December 2010, if the issue 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 a Member State, the European Central Bank, the European Union 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 items (i) to (iii) 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 and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10.000.000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, 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.

(ix) in shares issued by one or several other Sub-Funds of the Corporation under the conditions provided for by the Law of 17 December 2010;

(x) in any other securities, money market instruments, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

The Corporation is authorised (i) to employ techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for the purpose of efficient portfolio management 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.

The Board of Directors may decide that investments of a Sub-Fund to be made with the

aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

In the case of a UCITS linked to the Corporation by common management or control by a substantial direct or indirect holding (i) the UCITS must be one which, in accordance with its constitutional documents, specialises in investment in a specific geographical area or economic sector and (ii) no fees or costs on account of the transactions relating to the units in the UCITS may be charged by the Corporation.

ARTICLE SEVENTEEN

No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Corporation who serves as a director, associate, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation 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 Corporation may have any personal interest in any transaction of the Corporation, such director or officer shall make known to the Board of Directors such personal 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 meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving EDM Servicios Financieros and their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the Board of Directors on its discretion.

ARTICLE EIGHTEEN

The Corporation 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 Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or 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 Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

ARTICLE NINETEEN

The Corporation will be bound by the joint signature of any two directors or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

ARTICLE TWENTY

The operations of the Corporation and its financial situation including particularly its books

shall be supervised by one or several authorised auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Luxembourg law of 17 December 2010.

Such an authorised auditor will be appointed by the shareholders at their annual general meeting and will act as such until being replaced by its successor.

ARTICLE TWENTY-ONE

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

Any shareholder may at any time request the redemption of all or part of his shares by the Corporation subject to such advance notice as the Board of Directors may determine. The redemption price shall be paid within the time period established by the Board of Directors but in no event no later than seven Luxembourg bank business days from the applicable valuation day and shall be equal to the relevant per share Net Asset Value determined in accordance with the provisions of Article twenty-three hereof less a redemption charge, if any, as determined by the Board of Directors. Any such request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate(s) (if issued) for such shares in proper form and accompanied by proper evidence of transfer or assignment.

The Corporation shall have the right, if the Investment Management Support Agent, with the prior approval of the Board of Directors, so advises, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Sub-Fund or Sub-Funds equal in value (calculated in the manner described in Article twenty-three) 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 Sub-Fund or Sub-Funds and the valuation used shall be confirmed by a special report of the auditor of the Corporation. The costs of any such transfers shall be borne by the transferee.

Shares of the capital of the Corporation redeemed by the Corporation shall be cancelled.

If on a given Valuation Day, redemption requests and conversion requests represent more than 10% of the currently issued shares of a specific Sub-Fund, the Board of Directors may decide that part or all of such redemption or conversion requests will be deferred on a prorata basis for such period as the Board of Directors considers to be in the best interest of the Sub-Fund, but normally not exceeding, for each Sub-Fund, one Valuation Day. On the next Valuation Day following that period, these redemption and conversion requests, provided that they have not been revoked in writing, will take precedence over requests received subsequently and will be met in the order as they arrived. The applicable Net Asset Value will be the one prevailing on the Valuation day following that period.

Any request for redemption or conversion shall be irrevocable except in the event of suspension of redemptions and conversions pursuant to the related provisions of Article twenty-two hereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable valuation day after the end of the suspension.

Subject to any limitation or provision contained in the sales documents, any shareholder may request conversion of all or part of his shares corresponding to a particular Class and Sub-Fund into shares of another existing Class and/or Sub-Fund, based on the net asset value per share of the Sub-Funds involved less a conversion fee, if any, as determined by the Board of Directors. The conversion formula is determined from time to time by the Board of Directors and

disclosed in the current sales documents of the Corporation.

The Board of Directors may, from time to time, fix for any particular Class or Sub-Fund a minimum subscription, redemption, conversion or holding, all as disclosed in the current sales documents of the Corporation.

The Board of Directors may also limit or even suppress the right of conversion for any particular Sub-Fund and/or Class.

ARTICLE TWENTY-TWO

For the purpose of determining the issue, redemption and conversion price per share, the Net Asset Value of shares shall be determined by the Corporation, or by any other person or entity appointed by the Corporation as its agent for this purpose, from time to time, but in no instance less than twice a month, as the Board of Directors may determine (every such day for determination of Net Asset Value being referred to herein as a "valuation day") provided that in any case where any valuation day would fall on a day observed as a holiday by banks in Luxembourg, such valuation day shall then be the next following bank business day in Luxembourg.

If since the last valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Corporation attributable to a particular Sub-Fund is dealt in or listed, the Board of Directors may, in order to safeguard the interests of the shareholders and the Corporation, cancel the first valuation and carry out a second valuation.

The Corporation may suspend the determination of the Net Asset Value of shares of any particular Sub-Fund and the issue and redemption of the shares in such Sub-Fund as well as the conversion from and to shares of such Sub-Fund during

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Corporation from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Corporation would be impracticable;

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

(d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of any Sub-Fund cannot in the opinion of the Board of Directors be effected at normal prices or rates of exchange;

(e) any period when the Corporation is being or may be liquidated or as from the date on which notice is given of a meeting of shareholders at which a resolution to liquidate the Corporation is proposed.

(f) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund.

Any such suspension shall be notified to investors requesting issue, redemption or conversion of shares by the Corporation at the time of the application for such issue, redemption or conversion and shall be published by the Corporation (if, in the opinion of the

directors, it is likely to exceed fourteen days).

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the shares of any other Sub-Fund.

Pending issues, redemptions or conversions are taken into consideration on the next following Valuation Day after the end of such suspension.

ARTICLE TWENTY-THREE

The Net Asset Value of shares of each Sub-Fund in the Corporation shall be expressed in the currency of the relevant Sub-Fund and in each other currency as the Board of Directors may decide and as described in the prospectus (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in such currency either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors may determine) as a per share figure and shall be determined in respect of any valuation day by dividing the net assets of the Corporation corresponding to each Sub-Fund (being the value of the assets of the Corporation corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund) by the number of shares of the relevant Sub-Fund then outstanding. The Net Asset Value per share in other currencies than the currency of the Sub-Fund will be based on a calculation made by the Central Administrative Agent converting the net asset value per share into the other currencies by reference to an average spot rate on the valuation day.

A. The assets of the Corporation may include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, shares, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;
- (d) all stocks, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;
- (f) the preliminary expenses of the Corporation insofar as the same have not been written off, and
- (g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall, in principle, be determined as follows:

- (1) the value of any cash on hand or on deposit, 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 of Directors may consider appropriate in such case to reflect the true value thereof.
- (2) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.
- (3) securities dealt in on another regulated market are valued in a manner as near as

possible to that described in the preceding sub-paragraph.

(4) in the event that any of the securities held in any Sub-Fund's portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

(5) units/shares of other undertakings for collective investments are valued at their latest available Net Asset Value.

(6) the Swaps will be marked to market on the basis of net present value calculations using current market rates, and the value of the Swap will be expressed as a percentage of the Net Asset Value of the relevant Sub-Fund. The management of the Corporation commits to provide regular independent valuations for the Swaps.

(7) all other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

B. The liabilities of the Corporation may include:

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative fees and expenses (including but not limited to investment management support fees, custodian fees and central administrative fees);
- (c) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid dividends declared by the Corporation where the valuation day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
- (d) an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Corporation, and other reserves if any authorized and approved by the Board of Directors and
- (e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees and expenses payable to its Investment Management Support Agents or investment managers, accountant, custodian, administrative, domiciliary, registrar and transfer agents, paying agents and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and auditing services, stock exchange listing costs, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of certificates, prospectuses, explanatory memoranda or registration statements, financial reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage and communication expenses.

The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The net assets of the Corporation shall mean the assets of the Corporation as hereinabove defined less the liabilities as hereinabove defined, on the valuation day on which

the Net Asset Value of the shares is determined. The capital of the Corporation shall be at any time equal to the total net assets of the Corporation, EUR being the base currency.

D. Allocation of assets and liabilities:

The Board of Directors shall establish a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Corporation to the Sub-Fund established for the relevant class of shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

(c) where the Corporation incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

(d) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each Sub-Fund.

(e) upon the payment of dividends to the shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

The Board of Directors may reallocate any asset or liability previously allocated by them in their opinion circumstances so require. The Corporation shall be considered as one single legal entity. Unless otherwise agreed upon with the Corporation's creditors, each Sub-Fund shall be exclusively responsible for all debts, liabilities and obligations attributable to it. Further for the purpose of the relations as between Shareholders, each Sub-Fund is deemed to be a separate entity.

E. In case where different classes of shares are issued in a Sub-Fund as provided in Article five hereof, the Net Asset Value per share of each Class of shares of the relevant Sub-Fund is computed by dividing the net assets of the relevant Sub-Fund attributable to each Class by the number of shares of each Class then outstanding.

The percentage of net assets of the relevant Sub-Fund to be attributed to each Class of shares which has been initially the same as the percentage of the total number of shares represented by such Class, changes pursuant to dividends or other distributions with respect to dividend shares in the following manner:

(a) at the time of any dividend or other distribution with respect to dividend shares, the net assets attributable to such Class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant Sub-Fund attributable to the dividend shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant Sub-Fund attributable to the capitalisation shares);

(b) at the time of any increase of the capital of the Corporation pursuant to the issue of new shares of either Class, the net assets attributable to the corresponding Class shall be increased by the amount received with respect to such issue;

(c) at the time of redemption by the Corporation of shares of either Class, the net assets attributable to the corresponding Class shall be decreased by the amount paid for with

respect to such redemption;

(d) at the time of conversion of shares of one Class into shares of the other Class, the net assets attributable to such Class shall be decreased by the net asset value of the shares converted and the net asset value attributable to the corresponding Class shall be increased by such amount.

F. For the purposes of this Article:

(a) shares of the Corporation to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the valuation day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Corporation;

(b) shares to be issued by the Corporation pursuant to subscription applications received shall be treated as being in issue as from the close of business on the valuation day referred to in this Article and such price, until received by the Corporation, shall be deemed to be a debt due to the Corporation;

(c) all investments, cash balances and other assets of the Corporation shall be valued after taking into account the market rate or rates of exchange in force at the date for determination of the Net Asset Value of shares and

(d) effect shall be given on any valuation day to any purchases or sales of securities contracted for by the Corporation on such valuation day, to the extent practicable.

ARTICLE TWENTY-FOUR

Whenever the Corporation shall offer shares of any Sub-Fund for subscription, the price per share at which such shares shall be offered and sold shall be the Net Asset Value as hereinabove defined for the relevant Class and Sub-Fund plus, as the case may be, such commission as the sales documents may provide. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable within the time period established by the Board of Directors and disclosed in the sales documents, but no later than 7 Luxembourg bank business days from the relevant valuation day.

ARTICLE TWENTY-FIVE

The financial year of the Corporation shall begin on the first day of January in each year and shall terminate on the last day of December.

ARTICLE TWENTY-SIX

For each Sub-Fund and with respect to dividend shares, the general meeting of shareholders may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to such shareholders.

The Board of Directors may also declare interim dividends.

Any resolution of a general meeting of shareholders deciding whether or not dividends are to be distributed to shareholders of any Sub-Fund entitled thereto shall, in addition, be subject to a prior vote of the shareholders of the relevant Class, as far as these shareholders are present or represented, deciding at the quorum and majority requirements provided by Article eleven hereabove.

The holders of capitalisation shares participate equally in the results of the Corporation, their related part staying invested in the Corporation and remaining credited to the capitalisation shares.

ARTICLE TWENTY-SEVEN

A. Mergers decided by the Board of Directors

(1) Corporation

The Board of Directors may decide to proceed with a merger (within the meaning of the law of 17 December 2010) of the Corporation, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Corporation concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Corporation involved in a merger is the receiving UCITS (within the meaning of the law of 17 December 2010), solely the Board of Directors will decide on the merger and its effective date thereof.

In the case the Corporation involved in a merger is the absorbed UCITS (within the meaning of the law of 17 December 2010), and hence ceases to exist, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders.

(2) Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the law of 17 December 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable

Such a merger shall be subject to the conditions and procedures imposed by the law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders.

B. Mergers decided by the shareholders

(1) Corporation

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the law of 17 December 2010) of the Corporation, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the law of 17 December 2010, in particular concerning the merger project and the information to be provided

to the shareholders.

(2) Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide a merger (within the meaning of the law of 17 December 2010) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund.

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders.

ARTICLE TWENTY-EIGHT

In the event of a dissolution of the Corporation, 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 operations of liquidation will be carried out pursuant to the Luxembourg law of 17 December 2010. Such law specifies the steps to be taken to enable the shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg, where for a period of 30 years they will be held at the disposal of the Shareholders entitled thereto.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of shares of each Sub-Fund in proportion to their holding in the respective Sub-Fund(s).

The Board of Directors is entitled to decide on an automatic dissolution of a Sub-Fund if the net assets fall under a limit as fixed from time to time by the Board of Directors.

ARTICLE TWENTY-NINE

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

Any amendment affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class or Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Class as far as the shareholders of this Class are present or represented.

ARTICLE THIRTY

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law of 10th August, 1915 on commercial companies and amendments thereto and the Luxembourg law of 17 December 2010.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 30 septembre 2020

