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TREA SICAV

Société anonyme – Société d'investissement à capital variable

Siège social: 6A, rue Gabriel Lippmann, L-5365 Munsbach

Grand-Duché de Luxembourg

RCS Luxembourg: B160815

STATUTS COORDONNÉS

au 7 novembre 2025

Constituée : suivant acte reçu par Maître Gérard LECUIT, alors notaire de résidence à Luxembourg, le 5 mai 2011, publié au Recueil Electronique des Sociétés et Associations (RESA) sous le numéro RESA_2011_127.666, le 20 Mai 2011.

Modifiée pour la dernière fois : suivant acte reçu par Maître Marie-Claude FRANK, notaire de résidence à Grevenmacher, le 10 octobre 2025, publié au Recueil Electronique des Sociétés et Associations (RESA), sous le numéro RESA_2025_232.158, le 27 octobre 2025.

NAME - REGISTERED OFFICE - DURATION PURPOSE

Article 1. - Name

There exists among the subscriber and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement å capital variable) under the name of "TREA SICAV" (hereinafter the "Fund").

Article 2. - Registered Office

The registered office of the Fund is established in the municipality of Schuttrange, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

The registered office may be transferred within the town by a decision of the board of directors. In addition, and to the extent permitted by Luxembourg laws and regulations, the board of directors may transfer the registered office of the Fund to any other municipality in the Grand Duchy of Luxembourg.

In the event that the board of directors determines that extraordinary political, social or military events have occurred or are imminent which would interfere with the normal activities of the Fund at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Fund which, notwithstanding

such temporary transfer, shall remain a Luxembourg corporation.

Article 3. - Duration

The Fund is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Fund is to invest the funds available to it in transferable securities and/or in other permitted assets eligible for an undertaking for collective investment under Part I of the law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time (hereinafter the "Law "), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Fund may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part I of the Law.

The Fund qualifies as an undertaking for collective investment in transferable securities (hereinafter "UCITS").

TITLE II SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital — Classes of shares

The capital of the Fund shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Fund pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-) or the equivalent. Such minimum capital must be reached within a period of six months after the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is forty five thousand United States dollars (USD 45,000.-) represented by four hundred and fifty (450) fully paid up shares without par value.

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

relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund (individually a "Sub-Fund", collectively the "Sub-Funds") within the meaning of Article 181 of the Law for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Fund constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

For the purpose of determining the capital of the Fund, the net assets attributable to each class of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes of shares. When the context so requires references in these Articles to Sub-Funds shall mean references to class(es) of share(s) and vice-versa.

Article 6. - Form of Shares

(1) The board of directors shall determine whether the Fund shall issue shares in bearer and/or in registered form.

All issued registered shares of the Fund shall be registered in the register of shareholders which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Fund and the number and class of registered shares held by him.

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

If bearer shares are issued, they will be issued on a dematerialized basis and deposited in a securities account maintained in the name of the holder of such shares.

If dematerialised shares are issued, registered shares may be converted into dematerialised shares and dematerialised shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into dematerialised shares will be effected by cancellation of the registered share certificate, if any, and an entry in a securities account maintained in the name of the holder of such shares in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of dematerialised shares into registered shares will be effected by cancellation of the bearer shares position in the securities account maintained in the name of the holder of such shares, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such conversion may be charged to the shareholder requesting it.

If dematerialised shares are issued, transfer of dematerialised shares shall be effected by booking the appropriate movements on the securities accounts maintained in the name of the successive holder(s) of such shares. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon

delivering the certificate or certificates representing such shares to the Fund along with other instruments of transfer satisfactory to the Fund and (ii) if no share certificates have been issued, by a written declaration of transfer in the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney. Any transfer of registered shares shall be entered into the

register of shareholders; such inscription shall be signed by one or more directors or officers of the Fund or by one or more other persons duly authorized thereto by the board of directors.

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

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

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

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

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

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

The Fund may decide to issue fractional shares up to three decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant class of shares on a pro rata basis.

Subscription requests may be suspended under the terms and in accordance with the provisions of Article 12 below.

Article 7. - Issue of Shares

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

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares or Sub-Fund. The board of directors may further impose minimum amounts of subscriptions as provided for in the sales documents for the shares, as the case may be.

Whenever the Fund offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class of shares within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the shares and which shall not exceed five Luxembourg bank business days after the relevant Valuation Day.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Fund may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Fund 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 for the independent auditor of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund as described in the sales documents for the shares of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholder.

Article 8. - Redemption of Shares

Any shareholder may request the redemption of all or part of his shares by the Fund, under the terms and procedures set forth by the board of directors in the sales documents for the shares of the Fund and within the limits provided by law and these Articles.

The redemption price per share shall be paid within the maximum period provided for in the sales documents for the shares of the Fund and shall not exceed five Luxembourg bank business days after the relevant Valuation Day, provided that the share certificates, if any, and the transfer documents have been received by the Fund, subject to the provisions of Article 12 hereof.

If as a result of any request for redemption, the aggregate net asset value of the shares held by any shareholder in any class of shares or in any Sub-Fund would fall below the minimum amount determined by the board of directors, then the Fund may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares or SubFund. Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain

level determined by the board of directors in relation to the net asset value of a specific class of shares or Sub-Fund, the board of directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption or conversion of his shares, of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Fund.

The redemption price shall be based on the net asset value per share of the relevant class of shares within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest cent of the relevant currency as the board of directors shall determine.

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the board of directors to be the minimum level for such SubFund to be operated in an economically efficient manner, or in case of a significant change of the economical or political situation or in order to proceed to an economical rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes of shares at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant class or classes of shares at least thirty days prior to the Valuation Day at which the redemption shall take effect. Registered holders shall be notified in writing. The Fund shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Fund.

The Fund may agree to deliver transferable securities against a request for redemption in kind, provided that the relevant investor formally agrees to such delivery, and that all provisions of the Luxembourg laws have been respected, and in particular the obligation for the independent auditor of the Fund to deliver a valuation report. The value of such transferable securities shall be determined according to the principles applied for the calculation of the net asset value per share. The board of directors must make sure that the redemption of such transferable securities shall not be detrimental to the other shareholders. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders unless otherwise decided by the board of directors.

Redemption requests may be suspended under the terms and in accordance with the provisions of Article 12 below.

All redeemed shares shall be cancelled.

Article 9. - Conversion of Shares

Any shareholder is entitled to request the conversion of all or part of his shares of one class of shares into shares of another class of shares, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The price for the conversion of shares from one class of shares into another class of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated as of the Valuation Day following receipt of the documents as expected in case of redemptions.

The board of directors may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

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

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

Article 10. - Restrictions on Ownership of Shares

The Fund may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body, if in the opinion of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically, but without limitation, the Fund may restrict the ownership of shares in the Fund by any U.S. person, as defined in the current prospectus of the Fund, and for such purposes the Fund may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a U.S. person; and

B.- at any time require any person whose name is entered into, or any person seeking to register the transfer of shares into 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 U.S. person, or whether such registry will result in beneficial ownership of such shares by a U.S. person; and

C.- decline to accept the vote of any U.S. person at any meeting of shareholders of the Fund; and

D.- where it appears to the Fund that any U.S. person either alone or in conjunction with any other person is a

beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Fund may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

The Fund shall serve a second notice (the "purchase notice") upon the shareholder holding 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 manner in which the purchase price will be calculated and the name of the purchaser.

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 Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates 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, (i) in the case of registered shares, his name shall be removed from the register of shareholders and the registered share certificate(s) representing such share(s), if any, will be cancelled, and (ii) in the case of bearer shares, the bearer shares position in the relevant securities account shall be cancelled.

The price at which each such share is to be purchased (the "purchase price") shall be an amount equal to the net asset value per share of the relevant class of shares as at the Valuation Day specified by the board of directors for the redemption of shares in the Fund immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class of shares and will be deposited for payment to such owner by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Fund or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Fund.

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

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares within each Sub-Fund shall be expressed in the reference currency (as defined in the sales documents for the shares of the Fund) of the relevant class of shares or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class of shares, on any such Valuation

Day, by the total number of shares in the relevant class of shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded to three decimals as the board of directors shall determine.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Fund shall include:

all cash on hand or on, or instructed to be placed on, deposit, including any interest accrued or to be accrued thereon;

all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

all bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

all permitted units or shares of other undertakings for collective investment;

all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;

the preliminary expenses of the Fund, including the cost of issuing and distributing shares of the Fund, insofar as

the same have not been written off;

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

The value of such assets shall be determined as follows:

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

The value of any security or other asset which is quoted or dealt in on a regulated market as defined in the current prospectus of the Fund ("Regulated Market") and other regulated market as defined in the current prospectus of the Fund ("Other Regulated Market") will be based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not, in the opinion of the board of directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of undertakings for collective investment (including share issued by the Sub-Fund of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the board of directors, representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. Swaps will be valued at their market value.

The value of money market instruments not traded on Regulated Markets nor on Other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

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

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a class of shares or Sub-Fund will be converted into the reference currency of such class of shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

ll. The liabilities of the Fund shall include: 1) all loans, bills and accounts payable;

all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);

all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;

an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise but not be limited to formation expenses, fees payable to its management company, investment managers and advisers, including performance fees, if any, fees and expenses payable to its distributors, auditors and accountants, custodian and correspondents, domiciliary and corporate agent, administrative agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in the promotion and marketing of the Fund, in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and marketing material, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

If two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes of shares shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to

subscribe the relevant classes of shares, and/or (vi) a specific currency, and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

The proceeds to be received from the issue of shares of a class of shares shall be applied in the books of the Fund to the relevant class of shares in such Sub-Fund, and the relevant amount shall increase the proportion of the net assets of such class of shares to be issued, and the assets and liabilities, income and expenditure attributable to such class or classes of shares shall be applied to the corresponding class or classes of shares subject to the provisions of this Article;

Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same class or classes of shares 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 class or classes of shares;

Where the Fund 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;

In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Fund and present, past or future shareholders.

IV. For the purpose of this Article:

shares of the Fund to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such redemption is made and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

shares to be issued by the Fund shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such issue is made and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund;

all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant class of shares or Sub-Fund shall be

valued after taking into account the rate of exchange ruling in Luxembourg on the relevant Valuation Day; and where on any Valuation Day the Fund has contracted to:

purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Fund.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day".

The Fund may temporarily suspend the determination of the net asset value per share of any particular class of shares or Sub-Fund and the issue, redemption and conversion of the relevant shares from the relevant shareholders:

during any period when any stock exchange or other market on which a substantial portion of the investments of the Fund attributable to the relevant class(es) of shares or SubFund from time to time is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant class(es) of shares or Sub-Fund would be impracticable; or during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant class(es) of shares or Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such class(es) of shares or Sub-Fund; or during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange; or when for any other reason beyond the control and responsibility of the board of directors the prices of any investments owned by the Fund attributable to any class(es) of shares or Sub-Fund cannot promptly or accurately be ascertained; or upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or

during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from

disposing of the assets, or determining the net asset value of the Fund in a normal and reasonable manner; or during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is investing, is suspended and this suspension has a material impact on the net asset value per share in a class of shares or Sub-Fund, or regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

Any such suspension shall be published, if appropriate, by the Fund and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares if the assets within such other class of shares are not affected to the same extend by the same circumstances.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first relevant Valuation Day following the end of the period of suspension.

TITLE III

ADMINISTRATION AND SUPERVISION

Article 13. - Directors

The Fund shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Fund. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

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

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 14. - Board Meetings

The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of

directors shall meet upon call by the chairman, if any, or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a simple majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Fund deems necessary for the operation and management of the Fund. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Fund. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon 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 prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a previous resolution adopted by the board of directors.

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

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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

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

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

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

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

Article 15. - Powers of the Board of Directors

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

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

Article 16. - Corporate Signature

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

Article 17. - Delegation of Power

The board of directors will delegate its duties of investment management, administration and marketing of the Fund to a management company governed by the provisions of chapter 13 of the Law(hereinafter the «Management Company»).

The Management Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its functions as hereabove mentioned.

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

Article 18. - Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each SubFund and the course of conduct of the management and business affairs of the Fund, within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents for the shares of the Fund.

The investments of each Sub-Fund shall consist solely of transferable securities and money market instruments listed or dealt in on a regulated market; transferable securities and money market instruments dealt in on an other regulated market in a Member State of the European Union; transferable Securities and money market instruments admitted to official listing or dealt in on a regulated market in any State of Europe which is not a Member State of the European Union, and any State of America, Africa, Asia, Australia and Oceania;

(d) 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 official listing on a regulated market as described above, and that such admission is secured within one year of the issue;

(e) money market instruments other than those dealt in on a regulated market;

(f) units of eligible undertakings for collective investment, provided that no more than 10% of the assets of such undertakings for collective investment whose

acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other undertakings for collective investment;

(g) units or shares of a master fund qualified as an undertaking for collective investment in transferable securities within the meaning of EC Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time;

(h) units or shares issued by one or several other SubFunds of the Fund under the conditions provided for by the Law;

(g) deposits with credit institutions;

(h) financial derivative.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, by a third state provided that this state is disclosed in the prospectus of the Fund (such as, but not limited to, another member State of the OECD, the Federative Republic of Brazil, the Republic of Singapore, the Russian Federation, the Special Administrative Region of Hong-Kong) or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities or money market instruments from at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

The Fund 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, at any time it considers appropriate, under the conditions and within the limits laid down by the Law and the relevant Luxembourg regulations and in accordance with the provisions laid down in the

prospectus, (i) create a Sub-Fund described either as a feeder UCITS or a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS or master UCITS sub-fund, (iii) replace the master UCITS with one of its feeder IJCITS Sub-Funds.

A Sub-Fund may, under the conditions and within the limits laid down by the Law and the relevant Luxembourg regulations and in accordance with the provisions laid down in the prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Fund. In this case and subject to the conditions laid down by the relevant Luxembourg laws and regulations, the voting rights, if any, relating to these shares shall be suspended for as long as they are held by the sub-fund in question. Furthermore and for as long as these shares are held by a sub-fund, their value will not be taken into consideration to determine the net asset value of the Fund for the purposes of verifying the minimum net asset threshold required by the Law.

Article 19. - Conflict of Interest

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Fund who serves as a director, associate, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

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

If due to a conflict of interest the quorum required according to these Articles in order for the board of directors to validly deliberate and vote on a particular item is not met, the board of directors may decide to refer the decision on such item to the general meeting of shareholders.

Article 20. - Indemnification of Directors

The Fund 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 Fund or, at its request, of any other company of which the Fund is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund 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 21. - Approved statutory Auditor

The accounting data related in the annual report of the Fund shall be examined by an approved statutory auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders and remunerated by the Fund.

The approved statutory_auditor shall satisfy the requirements of the Law as to honourableness and professional experience and who shall fulfil all duties prescribed by the Law.

TITLE IV

GENERAL MEETINGS - ACCOUNTING YEAR DISTRIBUTIONS

Article 22. - General Meetings of Shareholders of the

Fund

The general meeting of shareholders of the Fund shall represent the entire body of shareholders of the Fund. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund. The general meeting of shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

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

The annual general meeting shall be held within four (4) months of the end of each accounting year in Luxembourg City at the Fund's registered office or any other address in the Grand Duchy of Luxembourg specified in the convening notice of meeting.

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

The quorum and notice periods required by the laws of Luxembourg shall govern the notice for and conduct of shareholders meetings, unless otherwise provided herein.

Subject to complying with the conditions stipulated in laws and regulations in force in Luxembourg, notices convening general meetings of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and in circulation on a certain date and time preceding the general meeting (the "Registration Date"), it being understood that the right of a shareholder to participate in the general meeting of shareholders and the voting rights attached to the shareholder's share(s) shall be determined according to the number of shares held by the shareholder on the Registration Date.

Each share of whatever class of shares is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation.

Each shareholder may vote at a general meeting either in person or through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Fund's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Fund which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which, for a proposed resolution, do not show only (i) a vote in favor or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Fund shall only take into account voting forms received prior to the general meeting which they relate to.

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

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

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of the Fund are passed by a simple majority vote of the shareholders validly cast regardless of the portion of capital represented. Abstentions and nihil votes shall not be taken into account.

Ordinary and extraordinary general meetings shall be convened by the board of directors after notification setting out the agenda, published in accordance with the laws of Luxembourg and if required and sent by ordinary or registered mail, at least eight days before the general meeting to all registered shareholders at their address shown in the register of shareholders.

Article 23. - General Meetings of Shareholders of a Class or of Classes of Shares

The shareholders of the class or of classes of shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

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

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Fund.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

Any resolution of the general meeting of shareholders of the Fund, affecting the rights of the holders of shares of any class of shares vis-a-vis the rights of the holders of shares of any other class or classes of shares, shall be subject to a resolution of the general meeting of shareholders of such class or classes of shares in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915").

Article 24. - Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or class of shares has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such class of shares or Sub-Fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the class of shares or Sub-Fund concerned would have material adverse consequences on the investments of that class of shares or Sub-Fund or in order to proceed to an economical rationalization,

the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes of shares issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant class or classes of shares at least thirty calendar days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Fund shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the class of shares or Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary for a period of nine months as from the related decision; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Article 25. — Mergers of Classes

Under the same circumstances as provided in Article 24, the board of directors may decide, in the interest of shareholders, to close a class of shares by merging it with another class of shares in a Sub-Fund of the Fund. Such decision shall be notified in the same manner as described in Article 24. The notice shall besides indicate the information relating to the new Sub-Fund or the new class of shares of that Sub-Fund. The relevant notice shall be notified at least one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. At the end of that period, the remaining shareholders shall be bound by the decision.

Article 26. — Mergers of the Fund or Sub-Funds or Classes

Merger decided by the Board of Directors:

The board of directors may decide to proceed with a merger (within the meaning of the Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund:

The board of directors may decide to proceed with a merger of the Fund, 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 Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law), solely the board of directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law), and hence ceases to exist, the general meeting of the shareholders 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.

Merger of the Sub-Funds:

The board of directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

another existing Sub-Fund within the Fund 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 SubFund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Merger of Classes

The board of directors may decide to proceed with a merger of one or more Classes, either as absorbing or absorbed Classes, with:

another existing Class of the Company or another Class of a New UCITS (the "New Class"); or . a New UCITS, and to transform the shares of the Class or Classes concerned into shares of the New UCITS or the New Class or Classes, as the case may be.

Merger decided by the Shareholders:

Notwithstanding the provisions under section above "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or SubFund, subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund:

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

a New UCITS,• or . a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Sub-Funds:

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant SubFund, either as receiving or absorbed Sub-Fund, with:

any New UCITS; or . a New Sub-Fund, by a resolution adopted with (a) a presence quorum requirement of at least one half of the shares of the Sub-Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of Classes

The general meeting of shareholders of a class may also decide to merge the relevant Class, as an absorbing or absorbed Class, with: . a New UCITS; or . a New Class, through a resolution adopted with (a) a quorum requirement of at least half of the share capital of the Company; and (b) a majority of at least two-thirds of the votes validly cast.

Rights of the shareholders and costs to be borne by them:

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the SubFund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

Article 27. - Accounting Year

The accounting year of the Fund shall commence on the first of January of each year and shall terminate on the thirtyfirst of December of the same year.

Article 28. - Distributions

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

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

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time. The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

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

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

TITLE V

FINAL PROVISIONS

Article 29. - Depositary

To the extent required by law, the Fund shall enter into a depositary agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (hereinafter the "depositary").

The depositary shall fulfil the duties and responsibilities as provided for by the Law.

If the depositary desires to retire, the board of directors shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The board of directors may terminate the appointment of the

depositary, but shall not remove the depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Article 30. - Dissolution of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

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

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

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

Article 31. - Liquidation

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

Article 32. Amendments to the Articles of Incorporation

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Law of 1915.

Article 33. - Statement

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

Article 34. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with the Law of 1915 and the Law, as such laws have been or may be amended from time to time.

POUR STATUTS COORDONNES

Grevenmacher, le 7 novembre 2025.