Registre de Commerce et des Sociétés
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AILIS

Société d'investissement à capital variable

Siège social : 28, Boulevard de Kockelscheuer, L-1821 Luxembourg

R.C.S. Luxembourg B 215916

- The Company has been incorporated pursuant to a deed of **Maître Joëlle BADEN**, notary with residence in Luxembourg, on June 21st, 2017.
- The articles have been amended:

- pursuant to a deed of **Maître Joëlle BADEN**, notary with residence in Luxembourg, on February 27th, 2025,
- pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, on April 13th, 2026,
- pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, on May 27th, 2026.

CONSOLIDATED ARTICLES OF INCORPORATION

AS ON MAY 27TH, 2026

Art. 1. Denomination. There is hereby established, among the subscriber and those who become owners of shares **(**the **"Shares"**) in the future (the **"Shareholders")**, a corporation in the form of *a société anonyme* qualifying as a *Société d'Investissement à Capital Variable* (SICAV) with multiple compartments under the name of AILIS (the **"Company"**).

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors (the **"Board of Directors"**).

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality of the Grand Duchy of Luxembourg and amend these articles of incorporation accordingly (the **"Articles of Incorporation"**).

Art. 3. Duration. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 4. Purpose. The object of the Company is to place the funds available to it in transferable securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the law of 17 December 2010 regarding collective investment undertakings as amended or any succeeding law (the **"2010 Law"**) with the purpose of spreading investment risk and affording its Shareholders the benefit of the management of the Company's sub-funds (the **"Sub-Funds"**). The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law. The Company shall appoint a management company who shall be responsible for the management, the administration and the distribution of the Shares of the Company.

Art. 5. Capital. The capital of the Company shall at all times be equal to the value of the net assets of all Sub-Funds of the Company as determined in accordance with Article 10 hereof.

The minimum capital of the Company shall be equivalent to one million two hundred and fifty thousand euro (EUR 1,250,000) which must be reached within six (6) months following authorisation of the Company by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**) in accordance with the 2010 Law.

The initial subscribed capital is thirty thousand euro (EUR 30.000) divided into three hundred (300) fully paid class I Shares of no par value in the Sub-Fund Risk Premia Equity.

The Board of Directors is authorised to issue additional Shares of no par value fully paid up for all Sub-Funds at the respective Net Asset Value per Share (as defined in article

10) determined in accordance with Article 10 hereof without reserving to existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board Directors may delegate to any duly authorised director or officer of the Company, or to any duly authorised person, the duties of accepting subscriptions for, receiving payment for and delivering such new Shares.

Shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issue of Shares relating to each Sub-Fund shall be invested pursuant to Article 4 hereof in securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the 2010 Law corresponding to such geographical areas, industrial sectors, monetary zones or investment strategies and to such specific types of equity or debt securities or other liquid financial assets as mentioned in Article 41 paragraph 1 of the 2010 Law as the Board of Directors shall from time to time determine.

Shares shall be issued in registered form only. Registered Share ownership will be evidenced by confirmation of ownership. No Share certificates will be issued in respect of registered Shares except on specific request.

The Board of Directors may decide to issue one or more classes of Shares within each Sub-Fund according to specific criteria to be determined, such as specific minimum investment amount, specific commissions, charges or fees structure, dividend policy or other criteria.

The Board of Directors may further decide to create in each class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy pf the class concerned but where a specific sales and redemption charge structure, fee structure, distribution policy or other specificity is applied to each Sub-class.

Fractions of Shares may be issued with four decimals of a Share. Fractions of Shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

Upon the issue of different classes or sub-classes of Shares, a Shareholder may, at his own expense, at any time, request the Company to convert his Shares from one class or sub-class to another class or sub-class based on the relative Net Asset Value of the Shares to be converted (except if restrictions are contained in the sales prospectus of the Company (the **"Prospectus"**).

Art. 6. Issuance of Shares. Whenever Shares of the Company shall be offered by the Company for subscription, the price per Share at which such Shares shall be issued shall be based on the Net Asset Value thereof as determined in accordance with the provisions of Article 10 hereof. The Board of Directors may also decide that an issue commission and or a transaction fee and/or an account opening fee have to be paid.

Allotment of Shares shall be made upon subscription and is conditional upon receipt by the Company of notification of receipt of the full settlement amount. In the case of applications from approved investors or intermediaries authorised by the Company payment must be received by the Company not later than three (3) bank business days following the relevant Valuation Date. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Sub-Fund.

If a subscription application is to be executed at the Net Asset Value per Share prevailing on a Valuation Date, the application form must be received by the Company by no later than such a cut-off time as determined by the Board of Directors. Any application received after such time will be executed on the basis of the Net Asset Value calculated on the next following Valuation Date.

The Company may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of the concerned Sub-Fund of the Company. In such case, if required by applicable laws and regulations, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed. The Board of Directors may furthermore subject the acceptance of such payment to other terms and conditions such as specified in the Prospectus.

The Board of Directors may, if it thinks appropriate, close a Sub-Fund of the Company to new subscriptions.

The Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

Art. 7. Redemption of Shares. Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus for the Shares and within the limits provided by law and these Articles of Incorporation.

The redemption price per Share shall be paid within a period as determined by the Board of Directors which shall not exceed five business days from the relevant Valuation Date, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share certificates, if any, and the transfer documents have been received by the company, subject to the provision of Article 11 hereof.

The redemption price shall be equal to the Net Asset Value per Share of the relevant class, as determined in accordance with the provisions of Article 10 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus for the Shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency, as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any class of Shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such class.

If the requests for redemption or conversion received for any Sub-Fund on any specific Valuation Date (as defined in Article 11 below) exceed a certain percentage of the Net Asset Value of the Sub-Fund, such percentage being fixed by the Board of Directors (or the Management Company) from time to time and as disclosed in the Prospectus, the Board of Directors (or the Management Company) may decide to defer on a pro-rata basis part or all of such redemption or conversion requests in excess of this limit to the next Valuation Date (as defined in Article 11 below), as further disclosed in the Prospectus. The Company shall

have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder in specie by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 10), as of the Valuation Date on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

Art. 8. Conversion of Shares. Any Shareholder is entitled to request the conversion of whole or part of his Shares, within a given Class, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The price for the conversion of Shares shall be computed by reference to the respective Net Asset Value of the two classes of Shares concerned, calculated on the same Valuation Date.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any class of Shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such class.

The Shares which have been converted into Shares of another Sub-Fund shall be cancelled.

Art. 9. Restrictions on Ownership of Shares. In the interest of the Company, the Board of Directors may restrict or prevent the ownership of Shares in the Company by any physical person or legal entity.

Art. 10. Calculation of Net Asset Value per Share. The net asset value per Share of each class of Shares (the **"Net Asset Value per Share"**) shall be calculated in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund. It shall be determined as of any Valuation Date by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any Valuation Date, by the number of Shares in the relevant class then outstanding in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down as the Board of Directors shall determine in accordance with the provisions of the Prospectus.

The valuation of the Net Asset Value of the different classes of Shares shall be made in the following manner:

The assets of the Company shall include:

(1) all cash on hand or on deposit, including any interest accrued thereon;

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

(3) all bonds, time notes, certificates of deposit, shares, stock, debentures,

debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (1) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

(7) the liquidating value of all forward contracts, swaps, and all call or put options the Company has an open position in;

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

The value of such assets shall be determined as follows and the assets denominated in a currency other than EURO shall be converted on the basis of the last known market rate.

The selected methodologies for each asset category are listed below:

a) Securities which are listed or traded on a regulated market where the market price is significant/representative.

Listed instruments include all instruments which are regularly traded on regulated markets or MTFs for which a significant and publicly available price is formed at least on a daily basis as a result of trading activity. These instruments are valued with market approach at closing or last known market price. This price can assume the form of closing bid, last bid, the last traded price, closing mid-market price, latest mid-market price, or the official closing price published by an exchange.

Where a security is listed on several exchanges, the relevant market shall be the one:

- Which constitutes the primary market, or
- The one which the Management Company and the Administrative Agent determine it provides the fairest criteria in a value for the security.

Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation, where it is considered more representative.

b) Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities

Due to the absence of representative quotation, these securities shall be valued on the basis of the last known commercial value or, in the absence thereof, on the basis of the probable realisation value, which is assessed with diligence and in good faith by the Administrative Agent.

c) Collective investment schemes

Valuation is based on the latest published net asset value. The use of market prices may be appropriate where the collective investment scheme in which the investment is made is listed on a regulated market, in accordance with point a).

Amortized cost may be used to price holdings in funds which are categorized as Public Debt Constant Net Asset Value (all holdings) or Low Volatility Net Asset Value under the Money Market Regulation.

Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS.

d) Cash (in hand or deposit)

Value is the nominal/face value plus accrued interest.

e) Exchange traded futures and options contracts, including index futures

Valuation is based on the settlement price (market approach) as determined by the market in question. If a settlement price is not available, they may be valued in accordance with b) like Income approach.

f) Over-the-counter (OTC) derivative contracts

OTC derivatives can only be negotiated with brokers that can perform a daily valuation of the contracts and that are part of Management Company's Authorised Broker List.

The Management Company may choose to value an OTC derivative using either the counterparty valuation or an alternative valuation, such as valuation calculated by the Management Company or an adequate independent pricing vendor.

Where the counterparty valuation is used, the following requirements apply:

- The valuation must be approved or verified by a party who is approved for the purpose and who is independent of the counterparty.
- The independent verification must be carried out at least weekly.

Where an alternative valuation method is used, the following requirements apply:

- The valuation follows the international best practice and adhere to the principles established by bodies such as IOSCO and AIMA.
- The alternative valuation is provided by a competent figure appointed by the Management Company or a valuation by any other means provided that the value is approved by the Management Company.
- The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.

Fair value of OTC derivatives is subject to validation. Validation methodologies are selected by the Management Company proportionately to the nature and complexity of the OTC derivatives.

g) Forward foreign exchange and interest rate swap contracts

Valuation of these OTC derivative contracts can be performed in accordance with point (f) or, if strong non-arbitrage relationships exist, with point (a).

In the presence of stressed market conditions and less liquid assets, the Management Company performs an additional quality check on the applied methodology and in case deemed necessary, the Management Company chooses an alternative valuation methodology which is more representative of the fair value.

(1) the Net Asset Value per Share of any Sub-Fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a

constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortized cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(2) the relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

(3) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

(4) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

(5) 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 of the Company.

The liabilities of the Company shall include:

(1) all loans, bills and accounts payable;

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

(3) all accrued or payable administrative expenses (including the aggregate fee and any other third party fees);

(4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;

(5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors; and

(6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the management fee, fees payable to its directors (including all reasonable out-of-pocket expenses), the management company, investment advisors (if any), investment or sub-investment managers, accountants, the Depositary bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer

agents, permanent representatives in places of registration, Distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, KID, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the «*taxe d'abonnement*» and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Company 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.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Date in good faith by or under procedures established by the Board of Directors

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 of the Company.

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:

(1) If two or more classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define classes of Shares 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 assignment of distribution, shareholder services or other fees

and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

(2) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of Shares, provided that if several classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets attributable to the relevant class of Shares to be issued;

(3) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Shares corresponding to such Sub-Fund;

(4) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same Sub-Fund or class of Shares as the assets 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 or class of Shares;

(5) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or particular class of Shares within a Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund or particular class of Shares within a Sub-Fund, such liability shall be allocated to the relevant Sub-Fund or class of Shares;

(6) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or class of Shares, such asset or liability shall be allocated to all the Sub-Funds or 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, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund or class of Shares shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund or class of Shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund or class of Shares, as described in the Prospectus for the Shares of the Company;

(7) 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 Company and present, past or future Shareholders.

For the purpose of this Article:

(1) Shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

(3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares and

(4) where on any Valuation Date the Company has contracted to:

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

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

The dealing price of a Share of each class of Shares shall be expressed in the reference currency of the relevant class of Shares or in such other currency as the Board of Directors shall in exceptional circumstances temporarily determine, as a per share figure and shall be based on the Net Asset Value of that class of Shares, determined as of the Valuation Date as specified in the Prospectus from time to time, and may be adjusted to reflect a swing pricing adjustment.

In order to monitor and manage the liquidity risk and profile of the Company and its Sub-Funds, the Company may use various liquidity management tools (each, a "**LMT**") including, but not limited to the following: suspension of subscriptions, repurchases and redemptions; redemption gate; extension of notice periods; redemption fee; swing pricing; dual pricing; anti-dilution levy; redemption in kind and side pockets. The actual LMT(s) that can be used for each Sub-Fund, and the conditions under which such LMT(s) can be used is to be determined in accordance with the Prospectus and applicable laws and regulations.

Art. 11. 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 price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of calculation being referred to herein as the «**Valuation Date**».

The Company may suspend or defer the determination of the Net Asset Value per

Share of one or more Sub-Funds and the issue, redemption and conversion of any classes of Shares in the following circumstances:

(1) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund 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, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

(2) during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Sub-Fund is suspended;

(3) 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 Company attributable to such Sub-Fund would be impracticable;

(4) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

(5) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization 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;

(6) when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained;

(7) if the Company or a Sub-Fund is being or may be wound-up on or upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or a Sub-Fund;

(8) when the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

(9) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment, which the Company or its Shareholders might so otherwise have suffered; or

(10) during any period where circumstances exist that would justify the suspension for the protection of shareholders in accordance with the law.

In case of master-feeder structure adopted by the Company, if the master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the master UCITS.

The suspension of a Sub-Fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-Fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Moreover, in accordance with the provisions on mergers of the 2010 Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its Shares, provided that any such suspension is justified for the protection of shareholders.

Shareholders will be informed of any suspension as appropriate. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension.

The issue and repurchase of Shares shall also be prohibited:

(a) during the period in which the Company does not have a depositary;

(b) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Art. 12. Directors. The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. 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.

Art. 13. Board Meetings. The Board of Directors will choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the Board of Directors and of the Shareholders. In his absence, the Shareholders or the board members shall decide by a 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 Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or Shareholders of the

Company. 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 facsimile, electronic mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any director may act at any meeting by appointing in writing, by facsimile, electronic mail 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, video conference 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 Board of Directors can deliberate or act validly only if the majority of the directors, is present or represented.

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

Resolutions are taken by a majority vote of the directors present or represented. 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 Board of Directors' meetings; each director shall approve such resolution in writing, by facsimile, electronic mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 13-1. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 15 hereof.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 13-2. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 13-3 Delegation of Power. The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in

furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

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

Art. 14. Conflicts of interest. Any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the Board of Directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item.

The daily manager(s) of the Company, if any, are *mutatis mutandis* subject to the above mentioned dispositions of this Article, provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board of Directors.

Art. 15. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of Shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

Within those restrictions, the Board of Directors may decide that investments be made:

(1) in transferable securities and money market instruments admitted or dealt in on a Regulated Market (as this term is defined in the Prospectus of the Company);

(2) in transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;

(3) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognized and open to the public located within any other country worldwide;

(4) in recently issued transferable securities and money market instruments provided that the terms of issue provide that application be made for admission to official listing in any of the Regulated Markets, stock exchanges or regulated markets which operates regularly and is recognized and open to the public referred to above and that such admission is secured within a year of the issue;

(5) in accordance with the principle of risk spreading, up to 100% of the net assets attributable to each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State of the European Union or public international bodies of which one or more

Member State(s) of the European Union are member(s), provided that in the case where the Company decides to make use of this provision, it shall, on behalf of the relevant Sub-Fund, hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets attributable to such Sub-Fund;

(6) in securities of undertakings for collective investments in transferable securities («**UCITS**»), authorised according to the Council Directive 2009/65/EC of July 13, 2009 (the «**UCITS Directive**») and/or other undertakings for collective investments within the meaning of points a) and b) of Article 1 paragraph 2 of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI equivalent to that laid down in Community law and that they ensure sufficient cooperation between supervisory authorities;

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

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

(iv) no more than 10% of the assets of the UCITS or other UCIS, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares or units of other UCITS or other UCIs;

(iv) the Board of Directors may limit the possibility for a Sub-Fund to invest in other UCITS and/or UCI to 10% of its net assets.

In accordance with the conditions as defined in Article 181 (8) of the 2010 Law, the Board of Directors may decide that any Sub-Fund of the Company may subscribe and hold Shares of another Sub-Fund of the Company.

The Sub-Funds qualifying as feeder UCITS must invest at least 85% of their net assets in another UCITS or a sub-Fund of a UCITS in accordance with the conditions laid down by Luxembourg laws and regulations and as will be defined in the Prospectus of the Company.

In accordance with the conditions as defined by the 2010 Law and any other applicable Luxembourg regulations and in accordance with the provisions of the Company's Prospectus, the Board of Directors is authorised to (i) establish a new Sub-Fund of the Company qualifying as a feeder UCITS (in other words, a Sub-Fund investing at least 85% of its net assets in other UCITS or a sub-Fund of a UCITS) or that qualifies as a master UCITS (that is to say, a Sub-Fund constituting the master fund from another UCITS or Sub-Fund of a UCITS), (ii) convert any existing Sub-Fund in a feeder UCITS or a master UCITS in accordance with the provisions of the 2010 Law, (iii) convert a Sub-Fund that qualifies as a feeder UCITS or master UCITS in a Sub-Fund of a standard UCITS that is neither a feeder UCITS nor a master UCITS, or (iv) replace the master UCITS of any of its Sub-Funds qualifying as a feeder UCITS with another master UCITS.

(7) 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 Member States of the OECD and GAFI as equivalent to those laid down in Community law;

(8) in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or regulated market referred to above, and/or financial derivative instruments dealt in over-the-counter in accordance with applicable laws and regulations;

(9) no more than 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraphs (1) to (8) above;

(10) 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 Company may, for one or more of its Sub-Funds, have as its investment policy the aim to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

Without prejudice to any other applicable limits, the Company may, for the concerned Sub-Funds, invest up to a maximum of 20% of its assets in Shares and/or debt securities issued by the same body; this limit is of 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for a single issuer.

The Sub-Funds the investment policy of which is the tracking of an index may achieve the exposure to the component securities of such index either by direct holding of securities, or indirectly through the use of financial derivative instruments.

The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and/ or to protect its assets and commitments.

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the sales documents for the Shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 16. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct;

in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 17. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor («*réviseur d'entreprises agréé*») appointed by the general meeting of Shareholders and remunerated by the Company.

The auditor shall fulfill all duties prescribed by the 2010 Law.

Art. 18. General Meetings of Shareholders of the Company. Any regularly constituted meeting of the Shareholders shall represent the entire body of the Shareholders of the Company.

The annual general meeting of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, within six (6) months of the end of the accounting year and for the first time with reference to the accounting year ending on 31 August 2018.

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

All meetings shall be convened in the manner provided for by Luxembourg law.

Each Share in whatever Sub-Fund regardless of the Net Asset Value per Share within the Sub-Fund is entitled to one vote. A Shareholder may act at any meeting of Shareholders by appointing another person (who need not be a Shareholder and who may be a director of the Company) as his proxy, which appointment shall be in writing, by facsimile, electronic mail or any other means of similar communication.

Resolutions concerning the interests of the Shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund shall be taken by this Sub-Fund's general meeting.

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

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders, including, without limitation, conditions of participation in meetings of Shareholders.

Art. 19. Liquidation, merger or contribution of a Sub-Fund or liquidation of the Company. In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of any contemplated liquidation of the Company, no further issue, conversion or redemption of Shares will be permitted after publication of the first notice convening the extraordinary meeting of Shareholders for the purpose of winding up the Company. All Shares outstanding at the time of such publication will participate in the Company's liquidation distribution. The net proceeds of liquidation corresponding to each

Sub-Fund shall be distributed to the holders of Shares in that Sub-Fund in proportion to their holdings of Shares in that Sub-Fund.

A Sub-Fund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund is below such amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control, such as political, economic, military emergencies, or if the Board of Directors should conclude, in light of prevailing market conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund should be terminated. In such events, the assets of the Sub-Fund will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in the proportion to their holding of Shares in that Sub-Fund. In such event, notice of the termination of the Sub-Fund will be given in writing to registered Shareholders and will be published, if necessary, in any newspapers as determined from time to time by the Board of Directors. No Shares shall be redeemed or converted after the date of the decision to liquidate a Sub-Fund.

A Sub-Fund may be merged with another Sub-Fund of the Company or with the Sub-Fund of another entity by resolution of the Board of Directors of the Company if the value of its net assets is below such amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control, such as political, economic and military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the liability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund should be merged. Such merger, as defined in Article 1(20) of the 2010 Law shall be realized in accordance with Chapter 8 of the 2010 Law as more fully described in the Prospectus. Moreover, pursuant to this Chapter 8 of the 2010 Law (Article 66(4)), the Board of Directors shall be competent to decide on the effective date of any merger of the Company and any Sub-Fund with another entity.

In such events, notice of the merger will be given in writing to registered Shareholders and will be published, if necessary, in any newspapers as the Board of Directors may determine. Each Shareholder of the relevant Sub-Fund shall be given the possibility, within a period of at least one month as of the date of the notification, to request either the repurchase of its Shares, free of any charge, or the exchange of its Shares, free of any charge, against Shares of any Sub-Fund not concerned by the merger. At the expiry of such period, any Shareholder which did not request the repurchase or the exchange of its Shares shall be bound by the decision relating to the merger.

Art. 20. Expenses. The Company shall bear the fees due to the Depositary, the management company as well as to any service provider appointed by the Board of Directors from time to time.

Moreover, the Company shall also bear the following expenses:

- All taxes which may be payable on the assets, income and expenses chargeable to the Company;

- Standard brokerage fees and bank charges incurred by the Company business transactions and similar transactions, interest and postage, telephone, facsimile, charges and all costs related to securities lending transaction;

- Fees for legal and auditing services , costs of any proposed listings and maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectus, key investor information documents, addenda, explanatory memoranda, registration statement, annual and semi-annual report, all reasonable out of pocket expenses of the directors, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdiction, insurance costs, costs of extraordinary measures carried out in the interest of the Shareholders;

- Other operating expenses incurred in the Company's operations including fees payable to trustee, fiduciaries, correspondents, bank, local paying agents, service providers (e.g. fees payable for OTC derivatives evaluation and collateral management) appointed by the Company, the costs of buying and selling the assets, customary transaction fees, commission charges by the depositary banks or their agents including reasonable out of pocket.

All recurring expenses will be charged first against current income, then, should this not suffice, against realized capital gains, and, if necessary, against assets.

Any costs, which are not attributable to a specific Sub-Fund incurred by the Company will be charged to all Sub-Funds in proportion to their net assets. Each Sub-Fund will be charged with all costs and expenses directly attributable to it.

Each Sub-Fund shall be liable towards its creditors for its own debts and obligations. For the purpose of the relations between the Shareholders, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Each new Sub-Fund shall amortize its own expenses of establishment over a period of five years as of the date of its creation.

Art. 21. Accounting Year and financial statements. The accounting year of the Company shall commence on the 1st of September and shall terminate on the 31st of August each year with the exception of the first year which will start on the day of the incorporation of the Company and shall end on the 31st of August 2018.

Financial statements for each Sub-Fund shall be established in the currency in which it is denominated. To establish the balance sheet of the Company, those different financial will be added after conversion into the currency of the capital of the Company which is EUR.

Art. 22. Distributions. The general meeting of Shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any class or classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

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

The Board of Directors may decide to distribute 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 Sub-Fund relating to the relevant class or classes of Shares.

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

Art. 23. Depositary. To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector as amended (herein referred to as the «**Depositary**»).

The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find another bank to be Depositary in place of the retiring Depositary, and the Board of Directors shall appoint such bank as Depositary of the Company's assets. 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.

Art. 24. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 25. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.

For the Company,

Me Cosita DELVAUX, notary