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INTERFUND SICAV

Société d'investissement à capital variable

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

R.C.S. Luxembourg B 8074

- The Company has been incorporated pursuant to a notarial deed, on August 28th, 1968.
- The articles have been amended several times and for the last time 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

Article 1.- Formation

There is hereby established, among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a société anonyme under the name of « **INTERFUND** » qualifying as *Société d'Investissement à Capital Variable (SICAV) à compartiments multiples* (hereafter referred to as the "Company").

Article 2.- Life

The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, pursuant to Article 24 hereinafter.

Article 3.- Object

The Company, the shares of which are aimed to be placed in the public through public or private offer, has as sole purpose to place the funds available to it in portfolios of transferable securities, money market instruments and/or other liquid financial assets as mentioned in Article 41 (1) of the law of 17 December 2010 (hereinafter the "Law") regarding collective investment undertakings ("Sub-funds"), with the purpose of spreading investment risk and affording its shareholders the benefit of the results of its assets' management. 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 extend permitted by the Law. The Company shall appoint a management company pursuant to the provisions of Chapter 15 of the Law.

Article 4.- Registered office

The registered office of the Company is established in Luxembourg in the Grand-Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that 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 those abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg 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.

Article 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 16 hereof.

The minimum capital of the Company shall be EUR 1.250.000.- (one million two hundred and fifty thousand Euro).

The capital of the Company will be represented by shares of no par value.

The Board of Directors may decide to issue one or several classes of shares in each Sub-fund pursuant to specific criteria to be determined such as the reservation of certain

classes of shares to specific categories of investors, the risk hedging linked to exchange rate fluctuations, minimum investment amounts, specific commissions, charges or fees structure, dividend policy or other criteria.

The Board of Directors may also decide to create, within each class of shares, two or several sub-classes, the assets of which will generally be invested pursuant to the specific investment policy of the relevant class of shares but with specific subscription and redemption commissions or fees structures or other characteristics (such as the reservation of certain sub-classes to certain specific categories of investors) applicable to each sub-class.

Upon the issue of different classes or sub-classes of shares, each shareholder may request, at any time and at his own expenses, the conversion of his shares from one class or sub-class into shares of another class or sub-class, based on the relevant Net Asset Value of the shares to be converted (unless restrictions are contained in the prospectus of the Company – hereinafter referred to as the "Prospectus").

These shares may belong to different Sub-fund; the proceeds of the issue of shares relating to each Sub-fund shall be invested pursuant to Article 3 hereof in transferable securities and/or other liquid financial assets as mentioned in Article 41 (1) of the Law corresponding to such geographical areas, industrial sectors or monetary zones and to such specific types of shares or debt securities as the Board of Directors shall determine for each Sub-fund; the Sub-funds may be expressed in different currencies pursuant to the decision of the Board of Directors.

Shares shall be issued only in registered form. No share certificates will be issued in respect of registered shares except if otherwise decided by the Board of Directors.

Registered share ownership will be evidenced by confirmation of ownership. Fractions of registered shares may be issued to the nearest 1000^{th} of a share.

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.

The Board of Directors is authorized to issue, without limitation and at any time, additional shares of no par value fully paid up for all Sub-funds at the respective Net Asset Value per share determined in accordance with Article 16 hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

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

Article 6.- Restrictions

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.

The Company prohibits the holding of shares of the Company by any physical person or legal entity established in the U.S.A.. "U.S.A. resident" means any physical person or legal entity, any citizen from, or resident in, the U.S.A., a partnership organized or existing in any State or territory belonging to the U.S.A., companies created under the laws of the U.S.A. or of a State, territory or possession of the U.S.A. or any "estate" or "trust" other than "estate" or

“trust” whose the income outside of U.S.A. is not to be declared to the administration in the U.S.A. in charge of collecting the income tax.

Each subscriber or holder of shares will, at the request of the Company, produce to the Company a written declaration satisfactory for the Company specifying that he is not resident in the U.S.A..

If at any time it shall come to the attention of the Company that shares are directly or indirectly held by, on behalf of, an unauthorized person, the holder of such shares shall be obliged to sell the said shares to the Company as soon as practicable after the receipt of a written notice from the Company and the Company shall redeem such shares at their Net Asset Value as soon as possible.

Article 7.- Meetings

Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company. Such meeting will have the broadest powers to decide on, perform and ratify, all acts relating to the Company’s business.

The annual general meeting of shareholders 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 fiscal year. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

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

Each share, in whatever Sub-fund and regardless of the Net Asset Value per share within its Sub-fund, is entitled to one vote. Fractions of shares are not entitled to vote but will participate in the distribution of dividends or in the liquidation proceeds.

Any shareholder may act at any meeting of shareholders in person or by appointing in writing another person (who need not be a shareholder and who may be a director of the Company) as his proxy.

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.

Article 8.- Board of Directors

Article 8-1 Organisation:

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.

The directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are

elected. A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

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

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another director or an officer of the Company as chairman pro-tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore.

Written notice, even in the form of facsimile, electronic mail or any other similar means of communications, of any meeting of the Board of Directors shall be given to all directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by facsimile, electronic mail or any other similar means of communications from each director. Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing, by facsimile, electronic mail or any other similar means of communications another director as proxy. A director may represent one or more, but not all of the other directors.

The Board of Directors can deliberate or act with due authority only if the majority of the directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in a meeting the number of votes for and against a resolution shall be equal, the Chairman shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced in writing, by facsimile, electronic mail or any other similar means of communication.

Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective

participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

Article 8-2.- Minutes

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

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two directors or by the secretary or an assistant secretary.

Article 9.- Powers

The Board of Directors is vested with the broadest powers to perform all ordinary or extraordinary acts of administration in the Company's interest. All powers not expressly restricted by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors may appoint the officers of the Company who need not be directors or shareholders of the Company. The officers appointed shall have the power and duties given them by the Board of Directors. Each appointed officer may be removed at any time by the Board of Directors.

The Board of Directors is empowered to create at any time new Sub-funds investing in transferable securities, money market instruments, and/or other liquid financial assets as mentioned in Article 41 (1) of the Law or to liquidate one or several existing Sub-funds or to merge Sub-funds by notifying the shareholders according to the terms and conditions provided for by law or the present Articles of Incorporation.

The Board of Directors is authorized to determine the Company's investment policy in compliance with the relevant legal provisions and the object set out in Article 3 hereof.

The investments of the Company shall consist solely of:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law;

b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this article, “Member State” shall have the same meaning as defined by the Law;

c) 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 is regulated, operates regularly and is recognized and open to the public, namely a stock exchange or another regulated market of any country worldwide;

d) new issues of transferable securities and of money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public, namely a stock exchange or another regulated market of any country worldwide;

- such admission is scheduled to be secured within a year of issue.

e) units of undertakings for collective investments in transferable securities ("UCITS") authorized according to 2009/65/EC Directive and/or other collective investment undertakings within the meaning of Article 1 paragraph (2) points a) and b) of the 2009/65/EC Directive should they be situated in a Member State or not, provided that:

- such other collective investment undertakings are authorized under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of 2009/65/EC Directive;
- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in a), b) and c) hereinabove; and/or financial derivative instruments dealt in over-the-counter (« OTC derivatives »), provided that:

- the underlying consists of instruments covered by Article 41 paragraph (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

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

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State by one of the members making

up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in a), b) or c) hereinabove, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h), and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

In accordance with Article 44 of the Law, Company's Sub-funds are authorized to invest up to 20% of their net assets in shares and/or debt securities issued by the same body when the aim of such Sub-funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF on the following basis:

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

the limit of 20% is raised to 35% when justified by exceptional market conditions in particular in regulated markets when certain transferable securities or money market instruments are highly dominant. The investment up to 35% shall only be permitted for one single issuer.

Moreover, in accordance with Article 45 of the Law, the Company is authorized to invest up to 100% of the net assets of each Sub-fund in transferable securities and money market instruments issued or guaranteed by an European Union member state, its local authorities, or by an OECD member state or public international bodies of which one or more European Union member states are members on the condition that the respective Sub-fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30 % of the total net asset value of the Sub-fund.

The Company will also be entitled to adopt master-feeder investment policies in compliance with the provisions of the Law and under the condition that such a policy is specifically permitted by the investment policy applicable to the relevant Sub-fund as disclosed in the Prospectus of the Company.

A Sub-fund of the Company, may, subject to the conditions provided for in the Prospectus of the Company and to the conditions of the Law, subscribe, acquire and/or hold securities to be issued by one or more Sub-funds of the Company.

The Company may decide to limit the possibility for a Sub-fund to invest up to 10% of its net assets in other UCITS or UCIs.

Article 10.- Indemnity

The Company may indemnify any director or officer, and 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 fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the 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.

Article 11.- Delegation

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.

Article 12.- Commitments of the Company

The Company is bound vis-à-vis its creditors on all its assets, irrespective of the specific Sub-fund for which the debt has arisen, unless otherwise agreed upon by the creditors.

The Company will be bound, towards third parties, by the joint signatures of two directors.

In connection with the daily management and the representation of the Company in relation with such daily management, the Company is bound by the signature of the officer in charge of such daily management pursuant to the powers given to him by the Board of Directors.

Without prejudice of the aforesaid, the Company may be bound by the signature of any person to whom a special delegation has been given by the Board of Directors.

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

Any director or officer of the Company who is also director, officer or employee of another corporation or entity with which the Company will enter into an agreement or business relationship will not be precluded, due to such situation, from discussing and voting on such agreement or business.

Article 13.- Issue 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 Article 16 herein below. The Board of Directors may also decide that an issue commission has to be paid such as described in the sales documentation. Any fees to be paid to any placement agent will be paid from such commission. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Sub-fund.

The issue price of shares in each Sub-fund shall be based on the Net Asset Value calculated on the "Valuation Date(s)" determined by the Board of Director and described in the Prospectus of the Company.

The issue of shares following a conversion is governed by Article 15 herein below.

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

Article 14.- Redemption of shares

As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 17 herein below. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

The redemption price will be equal to the Net Asset Value of the shares for the relevant Sub-fund as determined in accordance with the provisions of Article 16 herein below. The redemption price may be reduced by a redemption commission imposed by the Company or one of its agents pursuant to a Board of Directors' decision or by possible taxes or other charges relating to such redemption.

In case of redemption requests received by the Company, the Net Asset Value to be taken into consideration will be the Net Asset Value determined on the Valuation Date determined by the Board of Director and described in the Prospectus of the Company, following the receipt of the redemption request.

Redemption proceeds will be remitted to the bank in charge of the payment to the shareholder within maximum seven bank business days following the Valuation Date; the bank will pay the counter-value to the shareholder by cheque denominated in the name of the shareholder or by bank transfer. The shareholder will bear the costs of each payment method.

Any redemption request must be filed by such shareholder in irrevocable, written form containing the identity of the shareholder, the amount to be reimbursed and the instructions as to payment modalities and sent to the registered office of the Company in Luxembourg, or to the office of the entity designated for the repurchase of shares. In case of partial redemption, the redemption request will indicate the Sub-fund(s) to be redeemed as well as the amount to be redeemed for each of such Sub-funds.

In case of massive redemption requests in a Sub-fund, the Company may decide to suspend the redemption until the Company has sold, without unnecessary delay, the corresponding assets in the relevant Sub-fund.

If the requests for redemption or conversion received for any Sub-Fund on any specific Valuation Date 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 sales documents of the Company, 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 further disclosed in the sales documents of the Company.

Article 15.- Conversion of shares

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares for any conversion request which shall be determined by the Board of Directors from time to time, into shares of any other Sub-fund.

The conversion request shall be sent in writing to the registered office of the Company in Luxembourg or to the entity designated for the conversion of shares, with compulsory indication of the Sub-fund(s) to liquidate and the Sub-fund(s) to subscribe as well as of the amount to be converted in case of partial conversion.

The relevant Net Asset Value for each Sub-fund shall be the Net Asset Value determined on the Valuation Date determined by the Board of Director and described in the Prospectus of the Company, following the receipt of the conversion request. Normal costs of administration for such conversion will be charged to the shareholder. The Board of Directors may also decide to apply conversion commission to be borne by the shareholder.

In case of massive conversion requests of issued shares in a Sub-fund, the Company may decide to suspend the conversions until the Company has sold, without unnecessary delay, the corresponding assets in the relevant Sub-fund.

Article 16.- Net Asset Value

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.

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 Date, 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 shall be expressed in the reference currency of the relevant class 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, 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.

Article 17.- Suspensions

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:

a) 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;

b) 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;

c) 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;

d) 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;

e) 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;

f) 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;

g) 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;

h) 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;

i) 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;

j) 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 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.

Article 18.- Expenses

The Company shall bear the following expenses:

- all formation expenses of the Company and its Sub-funds and expenses for further amendments to the Articles of Incorporation;
- all remunerations and travel expenses of the directors, officers and employees of the Company;
- the commissions to be paid to the management company, the depositary bank and to all other representatives, agents and other service providers of the Company;
- all taxes payable on the assets, income and expenses chargeable to the Company;
- the usual standard brokerage and bank fees originating from the Company's transactions;
- all fees due to the auditor and legal advisers of the Company;
- all registration fees;
- all drafting fees, marketing fees, printing and publication fees of the sales documents and periodic reports; all drafting fees, printing , publication and distribution fees for notices and other information to the shareholders;
- all expenses, including taxes and governmental fees and duties relating to the marketing authorisation of the Company and the sale of its shares in other jurisdictions and relating to the quotation on any stock exchange;
- all expenses incurred in connection with its operation and its management including service providers and any other delegated agents.

Article 19.- Fiscal year

Since 2017, the fiscal year is no more based on calendar year, it starts on the 1st of September and ends on the 31st of August of each year. In 2017, an intermediary exercise started on 1 January 2017 and will end on 31 August 2017.

Article 20.- Auditor

The financial figures contained in the annual report of the Company must be audited by an independent auditor pursuant to Article 154 of the Law. The auditor shall be elected by the annual general meeting for a period ending on the day of the next annual general

meeting and until the election of its successor. It shall remain in office until its re-election or until its successor is elected.

Article 21.- Dividends

There shall be no dividend distribution and all income, which is produced by the investment policy followed for each Sub-fund shall be automatically reinvested in the concerned Sub-fund.

Article 22.- Depositary Bank

The Company will enter into a depositary agreement with a depositary bank complying with any legal requirements applicable to it.

Article 23.- Liquidation, merger or contribution of a Sub-fund – Dissolution 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 notice concerning the liquidation of the Company shall be published by the Company in the *Recueil Électronique des Sociétés et Associations* (the “RESA”) as well as in at least one newspaper in Luxembourg and at least two newspapers of each country in which the shares of the Company are sold, at the choice of the Company.

The net liquidation proceeds that are not distributed to the shareholders at the closing of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg until the end of the legal prescription period.

The Board of Directors may decide to liquidate a Sub-fund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of a Sub-fund is less than EUR 50,000,000.- (fifty million EURO). When the Company decides the liquidation of a Sub-fund, no shares shall be issued in this Sub-fund. In such case, a notice shall be published by the Company in the RESA as well as in at least one Luxembourg newspaper and at least two newspapers of each country in which shares of the Company are sold, at the choice of the Company. In waiting for the liquidation of the Sub-fund, the Company shall continue to accept the redemption requests of shares of the concerned Sub-fund. For this purpose, the Company shall use the Net Asset Value calculated taking into account the liquidation costs but without deduction of any redemption fee. The Company shall repay each shareholder proportionally to the number of shares held in the Sub-fund. The net liquidation proceeds that have not been distributed will be deposited at the Caisse de Consignation in Luxembourg until the end of the legal prescription period.

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 Law shall be realized in accordance with Chapter 8 of the Law as more fully described in the Prospectus. Moreover pursuant to this Chapter 8 of the Law (Article 66(4)), the Board of Directors shall be competent to decide on the effective date of any merger of the Company or 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 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.

Article 24.- Amendment of the Articles of Incorporation

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

Article 25.- Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August l0th, 1915 on Commercial Companies as amended as well as the Law as amended.

For the Company,

Me Cosita DELVAUX, notary