

**Registre de Commerce et des Sociétés**

Numéro RCS : B29331

Référence de dépôt : L180071778

Déposé et enregistré le 09/05/2018

**STRATEGIC INVESTMENT SICAV**

Société d'Investissement à Capital Variable

Siège social: 35A Avenue JF Kennedy,

L-1855 Luxembourg, Grand-Duché de Luxembourg

R.C.S. Luxembourg, B 29.331

**STATUTS COORDONNES**

**Constituée** suivant acte reçu par **Maître Paul FRIEDERS**, alors notaire de résidence à Luxembourg, en date du 7 décembre 1988, publié au Mémorial C, Recueil des Sociétés et Associations numéro 23 du 27 janvier 1989.

**Modifiée** en dernier lieu suivant un acte reçu par **Maître Léonie GRETHEN**, notaire de résidence à Luxembourg, en date du 20 mars 2018, publié au Recueil Électronique des Sociétés et Associations (RESA) sous la référence RESA\_2018\_080.422 le 10 avril 2018.

**Art. 1. - Formation**

There exists a corporation of the form of a société anonyme under the name STRATEGIC INVESTMENT SICAV, qualifying as a société d'investissement à capital variable (SICAV) (hereafter referred to as the Fund).

**Art. 2. - Life**

The Fund is established for an undetermined duration from the date of incorporation. The Fund may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

**Art. 3. - Object**

The exclusive purpose of the Fund is to invest the funds available to it in transferable securities of any kind, units or shares of other open-ended undertakings for collective investment and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 17 December, 2010 relating to undertakings for collective investment (hereinafter the "Law of 2010").

**Art. 4. - Registered office**

The registered office of the Fund is established in Luxembourg-City 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.

The board of directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles accordingly.

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 Fund at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of those abnormal circumstances; such temporary measures shall have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

**Art. 5. - Capital**

The capital of the Fund shall at all times be equal to the value of the net assets of the Fund as determined in accordance with Article eighteen hereof.

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

The Board of Directors is authorised without limitation to allot and issue fully paid shares and, as far as nominative shares are concerned, fractions thereof up to three decimal places, at any time in accordance with Article nineteen hereof, based on the net asset value ("Net Asset Value") per share of the respective Sub-Fund determined in accordance with Article eighteen hereof, without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

The Board of Directors may delegate to any duly authorised Director or officer of the Fund or to any other duly authorised person the duties of accepting subscriptions for, receiving payment for and delivering such new shares.

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

zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

Shares may be divided into classes (a "Class") which may differ in respect of particular features such as specific currencies, specific fees structures, hedging policies, distribution policies, categories of investors or any other specificity applicable to each Class separately as the Board of Directors may decide. The Board of Directors may further decide to issue within the same Sub-Fund for a Class of shares two Categories of shares (a "Category") where one Category is represented by accumulating shares ("Accumulating shares") which shall not entitle to any dividend payments and the second Category is represented by distributing shares ("Distributing shares") which shall entitle to dividend payments. The Board of Directors may decide if and from what date shares of any such Class and Category shall be offered for sale, those shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall in the case a Sub-Fund is not denominated in euro, be notionally converted into euro and the capital shall be the total of the net assets of all the Sub-Funds.

The Fund shall prepare consolidated accounts in euro.

All references to Fund in these Articles shall comprise, where relevant, references to Sub-Funds, Classes and/or Categories.

If payment made by any subscriber (who is subscribing for nominative shares) results in the issue of a fraction of a share, such fraction shall be entered into the register of shareholders. Fractions of shares shall not carry a vote but shall, to the extent the Fund shall determine, be entitled to a corresponding fraction of any dividend or of any other distribution.

Share certificates will be issued for nominative shares. Share certificates shall be signed by two directors. One or both of such signatures may be printed or facsimile as the Board of Directors shall determine. The Fund may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

The Board of Directors may further decide at its discretion to issue additional shares by dividing the Net Asset Value determined in accordance with Article eighteen hereof by 100. The additional shares to be so issued shall be allotted as fully paid up shares by the Board of Directors solely to the holders of shares then in issue and outstanding. As far as nominative shares are concerned, fractions of such shares may be issued.

#### **Art. 6. - Lost certificates**

If any shareholder can prove to the satisfaction of the Fund that his share certificate has been mislaid, stolen or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Fund may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates by order of the Fund. The mutilated certificates shall be delivered to the Fund and shall be annulled immediately.

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

#### **Art. 7. - Restrictions**

In the interest of the Fund, the Board of Directors may restrict or prevent the ownership of shares in the Fund by any physical person or legal entity.

**Art. 8. - Meetings**

Any regularly constituted meeting of the shareholders of this Fund shall represent the entire body of shareholders of the Fund.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg. 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.

The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

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

Each share 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 Fund) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

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.

Subject to the provisions of the 1915 Law, the Board of Directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

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

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

**Art. 9. - Board of Directors**

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

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 shareholders.

**Art. 10. - Chairman**

The Board of Directors shall choose from among its members a Chairman, and may choose from among its members one or more Vice-Chairman. 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 two Directors, 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 Fund 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.

The Board of Directors from time to time shall appoint the officers of the Fund, including a general manager, and any assistant general managers, or other officers considered necessary for the operation and management of the Fund, who need not be Directors or shareholders of the Fund. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties given them by the Board of Directors.

Save as otherwise provided by the 1915 Law, 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.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, telegram, telex, telefax or similar communication 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 another Director as proxy, which appointment shall be in writing or in form of a cable, telegram, telex, telefax or similar communication.

The Board of Directors can deliberate or act with due authority if at least a 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.

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 by letter, cable, telegram, telex, telefax or similar communication.

**Art. 11. - 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.

**Art. 12. - Powers**

The Board of Directors is invested with the broadest powers to perform all acts of administration, disposition and execution in the Fund'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 is authorized to determine the Fund's investment policy in compliance with the relevant legal provisions and the object set out in Article three hereof.

The investments of the Fund may be made either directly or indirectly through subsidiaries as the Board of Directors may from time to time determine.

The investments of each Sub-Fund shall consist solely of:

(a) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State; and/or

(b) transferable securities and money market instruments dealt in on another market that is regulated, operating regularly, recognised and open to the public (a "Regulated Market") in an Eligible State; and/or

(c) recently issued transferable securities and money market instruments, provided that the terms of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or Regulated Market in an Eligible State, and that such admission is achieved within a year of the issue.

For this purpose an "Eligible State" shall mean any member State of the Organisation for the Economic Cooperation and Development ("OECD") and any other country of Europe, North or South America, Asia, Australia, New-Zealand and Africa.

(d) money market instruments other than those dealt in on a Regulated Market.

(e) units of undertakings for collective investment provided that no more than 10% of the net assets of the undertakings for collective investment whose acquisition is contemplated can according to their constitutional documents be invested in aggregate in units of other undertakings for collective investment.

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

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

(f) deposits with credit institutions.

(g) financial derivative instruments.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, another member State of the OECD or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities or money market instruments from

at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

The Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

**Art. 13. - Invalidity**

No contract or other transaction between the Fund and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a Director, officer or an employee of such other corporation or entity, provided, however, that the Fund shall not knowingly purchase or sell portfolio investments from or to any of its officers or Directors, or to any entity in which such officers or Directors hold 10% or more of the issued shares.

**Art. 14. - Indemnity**

The Fund may indemnify any Director or officer, and his heirs, executors administrators, against expenses reasonably incurred by him in connection with action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Fund or, at its request, of any other fund of which the Fund 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 Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 15. - Delegation**

The board of directors will delegate its duties of investment management, administration and marketing of the Fund to a management company governed by the provisions of chapter 15 of the Law of 2010 (hereinafter the «Management Company»).

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

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

**Art. 16. - Signatures**

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

**Art. 17. - Redemption and conversion of shares**

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

A shareholder of the Fund may at any time irrevocably request the Fund to redeem all or any part of his shares of the Fund. In the event of such request, the Fund shall redeem such shares subject to the limitations set forth by law limiting such repurchase and subject to any suspension of this redemption obligation pursuant to Article eighteen hereof. Shares of the capital stock of the Fund redeemed by the Fund shall be cancelled.

The shareholder will be paid a price per share equal to the Net Asset Value as determined in accordance with the provisions of Article eighteen hereof less a redemption commission which shall be determined from time to time by the Board of Directors.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the redemption application, or if such date is a Valuation Date, the Net Asset Value determined on the Valuation Date next following such date.

Payment to a shareholder under this Article will ordinarily be made in the currency of denomination of the relevant Sub-Fund or of the relevant Class as the case may be and shall be dispatched within eight days after the relevant Valuation Date and after receipt of the proper documentation.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Fund in Luxembourg, or at the office of the person or entity designated by the Fund as its agent for the redemption of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form or by proper evidence of succession or assignment satisfactory to the Fund (if nominative shares).

Any shareholder may request conversion of the whole or part of his shares of a given Class into shares of the same Class of another Sub-Fund, (or within one Sub-Fund into another Category) based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the prospectus of the Fund provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current prospectus.

In the event that, for any reason, the value of the total net assets of any individual Sub-Fund, declines to, or fails to reach, an amount determined by the Board of Directors to be the minimum appropriate level for the Sub-Fund, or in the event that the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund, or because it is in the best interests of the relevant shareholders, the Fund may redeem on the next Valuation Date following the expiry of the notice period all (but not some) of the shares of the Sub-Fund at a price reflecting the anticipated realisation and liquidation costs of closing the Sub-Fund, but without the application of any redemption charge.

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

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

The Board of Directors shall have the power, in accordance with the provisions of the Law of 2010, to transfer the assets of a Sub-Fund into another Sub-Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the “new sub-fund”) and re-qualify the Share(s) of the relevant Sub-Fund as shares of one or several new Sub-Fund(s) (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Fund shall send a notice to the Shareholders of the relevant Sub-Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Sub-Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that

the effective date of the merger takes place five business days after the expiry of such notice period.

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

The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations

**Art. 18. - Net Asset Value**

The Net Asset Value of shares in the Fund shall be determined as to the shares of each Sub-Fund by the Fund from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day or time for determination thereof being a Valuation Date) but so that no day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Fund's investment or is a market for a significant portion of the Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of a Sub-Fund shall be a Valuation Date.

During the existence of any state of affairs which, in the opinion of the Board of Directors, makes the determination of the Net Asset Value of a Sub-Fund in the relevant currency of expression either not reasonably practical or prejudicial to the shareholders of the Fund, the Net Asset Value and the subscription price and redemption price may temporarily be determined in such other currency as the Board of Directors may determine.

The Fund may suspend the determination of the Net Asset Value and the issue and redemption of shares in any Sub-Fund as well as the right to convert shares of any Sub-Fund into shares of another Sub-Fund:

(a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed; which is the main market or stock exchange for a significant part of a Sub-Fund's investments, or in which trading thereon is restricted or suspended; or

(b) during any period when an emergency exists as a result of which a Sub-Fund is unable to dispose of investments which constitute a substantial portion of the assets of that Sub-Fund; or it is unable to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is unable fairly to determine the value of any assets in the Sub-Fund; or

(c) during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or current prices on any stock exchange; or

(d) when for any reason the prices of any investments owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained; or

(e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

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

(g) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

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

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

The Net Asset Value of each Sub-Fund, Class and Category shall be expressed in the currency of denomination of the relevant Sub-Fund or of the relevant Class as the case may be, as a per share figure, and shall be determined in respect of each Valuation Date by dividing the net assets of the Fund corresponding to the relevant Sub-Fund, Class and Category, being the value of the assets of the Fund corresponding to such Sub-Fund, Class and Category less the liabilities attributable to such Sub-Fund, Class and Category, by the number of outstanding shares of the relevant Sub-Fund, Class and Category.

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

(1) The assets of the Fund shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Fund;

(iv) all dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Fund except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Fund insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Fund shall be determined as follows:

(i) securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC, the OECD countries or Australia or New-Zealand are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;

(ii) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate;

(iii) liquid assets are valued at their nominal value plus accrued interest;

(iv) units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value;

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

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors or the administrative agent is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of the Fund's total assets.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or the administrative agent in calculating the Net Asset Value shall be certified by a Director or a duly authorised representative or a designee of the Board.

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

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

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

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

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

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

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

(i) if two or more Classes relate to a Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Within a Sub-Fund, Classes may be defined from time to time by the Board of Directors so as to correspond to particular features as may be decided by the Board of Directors at any time;

(ii) within a Class, Categories of shares may be defined from time to time

by the Board of Directors so as to correspond to a specific distribution policy :  
Category of Accumulating shares which shall not entitle to any dividend payments and  
Category of Distributing shares which shall entitle to dividend payments;

(iii) the proceeds from the allotment and issue of shares of each Sub-Fund shall be applied in the books of the Fund to the Sub-Fund established for that Class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of these Articles;

(iv) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the asset from which it was derived and

on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

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

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

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

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

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

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

(iii) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Fund on such Valuation Date, to the extent practicable; and

(iv) where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation may, at the discretion of the Board of Directors, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

#### **Art. 19. - Issuance of shares**

Whenever shares of the Fund shall be offered by the Fund for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value thereof as determined in accordance with the provisions of Article eighteen hereof. The Board of Directors may also decide that an issue commission has to be paid. Allotment of shares shall be made upon subscription and payment must be received by the Fund not later than five (5) business days following the relevant Valuation Date. The Board of Directors may in its discretion determine the minimum amount of any subscription.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the subscription, or, if such date is a Valuation Date, the Net Asset Value determined on the Valuation Date next following such date.

Subject to the prior approval of the Fund, shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the objective of the Fund. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the Auditor according to Article 26-1 (2) of the law of 10 August, 1915 on commercial companies, as

amended and will be deposited with the Registre de Commerce et des Sociétés de Luxembourg and for inspection at the registered office of the Fund.

**Art. 20. - Expenses**

The Fund shall bear all fees connected with its establishment as well as the fees to be paid to the Management Company and the Custodian Bank.

Moreover, the Fund shall also bear the following expenses:

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

- standard brokerage and bank charges incurred by the Fund's business transactions;

- all fees due to the Auditor and the Legal Advisors to the Fund;

- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses, including key investor information documents;

- all expenses involved in registering and maintaining the Fund registered with all governmental agencies and stock exchanges;

- all expenses incurred in connection with its operation and its management, namely without limitation, bookkeeping services and the Net Asset Value calculation.

**Art. 21. - Fiscal Year**

The fiscal year of the Fund shall terminate on the 31st day of December each year.

**Art. 22. - Authorized Auditor**

The operations of the Fund and its financial situation including particularly its books shall be supervised by an Auditor, who shall satisfy the requirements of the Law of 2010 as to honourableness and professional experience and who shall carry out the duties prescribed by the Law of 2010.

**Art. 23. - Dividends**

The general meeting of shareholders of the Category or Categories issued in respect of any Class or 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 Category of Distributing 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 will be paid in the currency of denomination of the relevant Sub-Fund at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

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

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

Shares of Categories of Accumulating shares do not give the right to receive any dividend.

**Art. 24. - Dissolution**

In the event of dissolution of the Fund, 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.

**Art. 25. - Amendment**

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.

**Art. 26. - Applicable law**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August 10th, 1915 on Commercial Companies and amendments thereto as well as the Law of 2010 and amendments thereto.

**POUR COPIE CONFORME DES STATUTS COORDONNÉS**

**Luxembourg, le 9 mai 2018.**