



M. Schaeffer

UBAM
Variable Capital Investment Company (SICAV)
Limited Company (société anonyme)
Registered office: 287-289, route d'Arlon
L-1150 Luxembourg
Luxembourg Trade Register: B 35.412

UP-DATED ARTICLES
as at 6 April 2023

As they issue from the following deeds drawn up by:

Maitre Edmond SCHROEDER, notary then of residence in Mersch,

1) on 6 December 1990 (Incorporation), published in the Mémorial C, Recueil des Sociétés et Associations number 6 of 7 January 1991;

Maitre Martine SCHAEFFER, notary of residence in Luxembourg,

2) on 28 August 2017, published in the Recueil Electronique des Sociétés et Associations number RESA_2017_209.125 of 6 September 2017.

The articles of association have been amended several times, and for the last time by deed of:

Maitre Martine SCHAEFFER, notary residing in Luxembourg City:

3) on 6 April 2023, published in the Recueil Electronique des Sociétés et Associations number RESA_2023_088.14 of 24 April 2023.

Article 1: Name

There exists among the subscribers and all those who may become shareholders a company in the form of a public limited company (société anonyme) under the legal framework of a multi-compartment variable capital investment company (SICAV), known as "**UBAM**" (the "**Company**").

Article 2: Duration

The Company is incorporated for an unlimited period. The Company may be dissolved at any moment by a resolution of the General Meeting of Shareholders adopted in the manner required for amendment of these articles of association ("**Articles of Association**"), as provided for by Article 29 below.

The board of directors (hereafter: the "**Board of Directors**") is entitled to determine the period for which the Sub-Funds (as defined in Article 5) of the Company are established.

Article 3: Object

The Company's object is to invest its funds with the aim of spreading the investment risks and of sharing the results of its asset management activities with its shareholders in:

- transferable securities and/or other liquid financial assets;

- high quality short-term liquid assets and money market instruments as defined by Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “**MMF Regulation**”);

- other assets authorised for investment by an undertaking for collective investment, in accordance with part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (hereafter: the “**2010 Act**”), including the shares or units of other collective investment undertakings, in order to diversify investment risk and enable shareholders to share in the profit derived from managing the portfolio.

The Company may take all measures and carry out, at its discretion, all transactions that it deems necessary to achieve and facilitate this object in the widest sense, as permitted by the 2010 Act, as well as by the MMF Regulation and Law of 10 August 1915 on commercial companies (the “**1915 Act**”).

Article 4: Registered Office

The Company has its registered office in Luxembourg, Grand Duchy of Luxembourg. It may establish, by simple resolution of its Board of Directors, branches and offices both in the Grand Duchy of Luxembourg and abroad.

The Board of Directors is authorized to transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of Luxembourg, and to amend these Articles of Incorporation accordingly.

In the event that the Board of Directors determines that extraordinary social, economic, political or military 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 these abnormal circumstances; such temporary measures shall have no effect on the Company’s nationality which, notwithstanding the temporary transfer of the registered office, shall remain that of the Grand Duchy of Luxembourg.

Article 5: Capital

The Company’s share capital shall be represented by fully paid-up shares of no par value and shall at all times be equal to the total net assets of the Company as defined in Article 21 of these Articles of Association.

The Company’s minimum share capital requirement shall be equivalent in EUR of one million two hundred fifty thousand Euro (EUR 1,250,000) and must be reached within six (6) months following the date of the registration of the Company in Luxembourg on the official list of collective investment undertakings, and thereafter may not be less than this amount or any other minimum amount foreseen by any applicable law.

The Board of Directors is authorised at any time to issue further fully paid shares in accordance with Article 25 of these Articles of Association, at a price equal to the respective net asset value or net asset values per share, as determined under Article 22 of these Articles of Association, without granting existing shareholders any preferential subscription rights. The Board of Directors may delegate the responsibility of accepting subscriptions and of delivering or receiving payment for these shares to any director or senior manager of the Company or any other person.

These shares may belong to different classes of shares (“Class” or “Classes”) according to the choice of the Board of Directors, corresponding to different sub-funds (“Sub-Funds”). The proceeds of the issue of shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to geographical areas, industrial sectors or currency zones, or to a specific type of securities to be determined by the Board of Directors from time to time for each Sub-Fund.

The Board of Directors may create at any moment additional Sub-Funds, including money market funds (“MMF”) qualifying as either as a short-term or a standard Variable Net Asset Value (“VNAV”) MMF, a short-term Low Volatility Net Asset Value (“LVNAV”) MMF or a short-term public debt Constant Net Asset Value (“CNAV”) MMF as allowed and defined by the MMF Regulation, each corresponding to a separate part of the Company’s assets, provided that the rights and duties of the shareholders of the existing Sub-Funds will not be modified by such creation. Further, the shares of each Sub-Fund may, as the Board of Directors shall so determine, be issued in several Classes of shares. The Board of Directors decides as and when a Class are sold publicly.

The Board of Directors is empowered, for each Sub-Fund and each Class, to create different categories and sub-categories which may be characterised by their distribution policy (distribution shares, capitalisation shares), reference currency (shares denominated in the reference currency of the sub-fund, shares denominated in another currency), commission level or any other characteristic to be determined by the Board of Directors.

The assets of a specific sub-fund are liable only in respect of the debts, commitments and obligations concerning that sub-fund.

For the purpose of determining the Company's share capital, the net assets corresponding to each Sub-Fund shall, if not already expressed in EURO, be converted into EURO, and the share capital be the total of the net assets of all the Sub-Funds. The consolidated capital of the Company is expressed in EURO.

The General Meeting of Shareholders, in accordance with Article 28 of these Articles of Association, may reduce the Company's share capital by cancelling shares of a given sub-fund, and refund the full net asset value of these shares to the shareholders of that sub-fund, provided that a quorum is present and that the meeting has the required majority to amend the Articles of Association for the shares in that sub-fund.

Article 6:

Shares may be issued in either registered form. No share is physically issued. Any share may be issued in the form of a fractional share. Fractions of shares shall represent a part of the net assets and shall entitle the holder to a pro rata portion of the dividend that the Company may decide to distribute, as well as the proceeds in case of liquidation of the Company. Fractions of shares do not carry voting rights

If a holder of registered shares does not wish to receive certificates, he/she shall be sent confirmation of his/her registration as a shareholder. A holder of registered shares who requests that more than one certificate is issued for his/her shares may be charged for the cost of the additional certificates. Certificates shall be signed by two directors. The two signatures may be handwritten, printed or affixed by stamp. One of the signatures may be affixed by a person delegated with this task by the Board of Directors; if this is the case, it must be handwritten. The Company may issue temporary certificates in forms to be determined by the Board of Directors.

Shares shall not be issued unless subscription has been accepted. Final share certificates shall be sent to subscribers without delay, as soon as payment has been received in accordance with Article 25 of the present Articles of Association or the shareholder will receive confirmation of their status as shareholder. The price of subscription may, at such conditions as may be determined by the Board of Directors and under reserve of such provisions as at law, be settled by way of contributions in kind, such contributions being subject to a valuation report from the independent auditor, in such measure as required by Luxembourg law. Costs relating thereto shall in principle be borne by the concerned shareholder(s).

Payments of dividends relating to registered shares shall be remitted to the address held in the share register and those relating to dematerialised bearer shares shall be remitted to the address of the depository with which the shares are registered.

All dematerialised bearer shares issued by the Company shall be entered in the share register held by the Company or by one or more persons appointed to do so by the Company. The record must indicate the name of the depository with which the shares are registered, the depository's elected domicile, as indicated to the Company, the number of shares, the sub-fund, the category and type of shares held and the sum paid for each of these shares. All transfers of dematerialised bearer shares shall be recorded in the share register, with the record being signed by one or more senior managers or authorised representatives of the Company, or by one or more other persons appointed to do so by the Board of Directors.

Shares shall be deemed to have been transferred (a) in the event that certificates have been issued, when, after receipt of the certificates representing the shares, together with all other transfer documents required by the Company, the Company has recorded the transfer to be made, or (b) in the event that no certificates have been issued, when a written declaration of transfer has been entered in the share register, dated and signed by the transferor and the transferee or by their agents.

Shareholders wishing to receive certificates for their registered shares shall provide the Company with an address to which all correspondence and information can be sent. This address shall also be recorded in the share register.

Shareholders may change the address recorded in the share register at any time by sending written confirmation to the registered office of the Company, or to any other address as determined by the Company.

The Company shall only recognise one shareholder per share. If there are several shareholders per share, only the address of the first named shall be recorded and all correspondence shall be sent only to that address.

Article 7: Restriction of Ownership

The Board of Directors may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if, in its sole opinion, it appears to the Company that such ownership results in a breach of law in Luxembourg or abroad, may make the Company subject to negative fiscal implications in a country other than the Grand Duchy of Luxembourg, or may be otherwise detrimental to the Company

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

For such purposes the Company may:

a) refuse to issue shares or register any share transfer where it considers such issue or registration would or could result in the direct or indirect ownership of such shares by a person who is precluded from holding shares in the Company ("Prohibited Person"),

b) require, at any time, any person whose name is entered in, or any person wishing to record a share transfer in the Register of Shareholders to produce any information, supported by affidavit, which the Company may consider necessary to determine whether or not the direct or indirect ownership of shares by that person would constitute ownership by a Prohibited Person,

c) where the Company considers that a Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of shares in the Company either directly or indirectly, compulsorily purchase from any such shareholders all shares held by that shareholder or where the Company considers that one or more persons are the owners of a proportion of the shares in the Company which would make the Company subject to tax/negative fiscal implications or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the shares held by such shareholders, as may be necessary, in the following manner:

(i) the Company shall serve a notice (hereafter: the "Repurchase Notice") to the shareholder holding such shares or entered in the Register of the Shareholders as the owner of the shares to be repurchased, indicating the shares to be repurchased, the price specified in the Repurchase Notice ("Repurchase Price") and the place where the repurchase price of those shares shall be paid. Any such notice may be sent by registered letter, or any other means of communication individually accepted by such shareholder, to the shareholder at the shareholder's last known address, or to the last address recorded in the Company's Register of Shareholders. Such shareholder shall be required to return the certificate or certificates representing the shares referred to in the Repurchase Notice to the Company without delay. Immediately after the close of business on the date set out in the Repurchase Notice, such shareholder shall cease to own the shares referred to in the Repurchase Notice and his/ her or its name shall be deleted from the Register of Shareholders. However, the shares represented by these certificates shall continue to exist;

(ii) the Repurchase Price for the shares referred to in the Repurchase Notice shall be purchased and shall be an amount equal to the relevant per share net asset value, calculated in accordance with Article 22 hereunder, as at the date of the Repurchase Notice;

(iii) payment of the Repurchase Price will be made to the owner of the shares in the currency of the Sub-Fund/Class concerned, except during periods when the convertibility of that currency is restricted, and shall be deposited by the Company in a bank in Luxembourg or elsewhere (as set forth in the Repurchase Notice) to be paid to the owner against delivery of the certificate(s) representing the shares described in the Notice. After deposit of the Repurchase Price, no person with rights over the shares described in the Repurchase Notice shall have any further rights over such shares and may not make any claim against the Company or its assets on the basis of the shares concerned, save the right of the owner of the shares in question to receive the Repurchase Price (without interest) from such bank, against delivery of the certificate(s) for the shares as described above;

(iv) the exercise by the Company of the powers conferred by this Article may not under any circumstances be called into question or invalidated on the grounds that there is insufficient proof

of a person's ownership of such shares or that the true ownership of the shares was different from that which the Company believed it to be when a Repurchase Notice was issued, provided in all cases that the Company has exercised its powers in absolute good faith; and

d) refuse to recognise the vote of a Prohibited Person at any General Meeting of Shareholders of the Company.

If a person becomes aware that he, she or it owns or holds shares in breach of this article, he, she or it must inform the Company in writing.

Whenever used in these Articles of Association, the term "U.S. person" shall mean any "U.S. person" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended. The Board may amend the notion of "U.S. person" and/or have a stricter interpretation of such notion and, in this case, shall publish this definition in the Prospectus.

If it appears that a shareholder of a Class reserved for Institutional Investors (as defined in the Prospectus) is not an Institutional Investor, the Company may either repurchase the shares in question or convert them, notwithstanding the provisions of article 20 hereunder, into shares of a type not restricted to Institutional Investors (if such a type exists with similar characteristics), notifying the shareholder concerned of this conversion.

Article 8: Powers of Shareholders Meetings

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

In the case, however, where the decisions to be taken concern only the particular rights of shareholders of one Sub-Fund, those decisions must be taken by a meeting representing only the shareholders of the sub-fund concerned.

Article 9: Shareholders Meetings

The annual general meeting of shareholders ("Annual General Meeting") shall be held, in accordance with Luxembourg law, in the Company's registered office in Luxembourg, or at any other location in Luxembourg stipulated in the notice convening the meeting at a time and date decided by the Board of Directors, as mentioned in the Prospectus of the Company within a period of six (6) months from the close of the Company's previous financial year. A participation at any meeting of shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Company. Such video or other electronic means must allow to identify such shareholder, allow to effectively act at such meeting of shareholders and the proceedings of such meeting must be retransmitted continuously to such shareholder. The Annual General Meeting may be held abroad if the Board of Directors, in its absolute and final judgement, deems this necessary as a result of exceptional circumstances.

Other meetings of shareholders may be held at the time and place stated in the respective notices convening the meetings.

Article 10: Quorum and Resolutions

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this General Meeting of Shareholders will be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting of shareholders (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Each entire share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by fax, e-mail or any similar means of communication. The Company may execute a form of proxy under the hand of a duly authorized officer.

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

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

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

Article 11: Notice to the General Meetings of Shareholders

Shareholders will meet upon call by the Board of Directors.

Notice setting forth the agenda shall be sent by registered mail, at the shareholder's address as contained in the Register of Shareholders, or any other means of communication individually accepted by the shareholders, at least eight (8) days prior to the meeting to each shareholder.

If however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, they may decide to waive all convening formalities, in which case the meeting may be held without prior notice or publication.

To the extent required by law, the notice shall, in addition, also be published in the *Recueil des Sociétés et Associations de Luxembourg*, in a Luxembourg newspaper, and in any other newspapers that the Board of Directors may choose.

Article 12: Board of Directors

The Company shall be managed by a Board of Directors comprising at least three (3) members; the members of the Board of Directors are not required to be shareholders of the Company. The directors shall be elected by the Annual General Meeting for a maximum term of six years and until their successors have been elected and qualify; provided, however, that a director may be dismissed with or without reason and/or replaced at any time by resolution of the shareholders.

If a director's position becomes vacant following death, retirement, resignation or any other event, the remaining directors shall either convene a general meeting of shareholders to fill the vacancy or meet and elect a director by a majority vote to temporarily fulfil the duties attaching to the vacant position until the next shareholder meeting that makes the final appointment.

Article 13: Procedures of Board Meeting(s)

The Board of Directors may elect a chairperson and one or more vice-chairpersons from amongst its members. It may also appoint a secretary; the secretary is not required to be a director and shall prepare the minutes to the Board meetings and shareholder meetings. Board meetings shall be convened by the chairperson or any two directors and shall take place at the place indicated in the notice convening the meeting.

If a chairperson has been appointed, he/she shall chair all general meetings of shareholders and meetings of the Board of Directors; if no chairperson has been appointed or the chairperson is absent, the shareholders or the Board of Directors shall appoint another director or any other person as chairperson to chair such meetings pro tempore by a majority vote of the shareholders or directors present at such meeting.

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

The Company may appoint a management company (the "**Management Company**") submitted to Chapter 15 of the 2010 Law in order to carry out the functions of collective management as these functions are described in Annex II of the 2010 Law or with a management company authorized in another Member State (as defined in Article 15) under Chapter III of the Directive 2009/65/EC ("UCITS Directive") to supply the Company with investment management, administration and marketing services. Details regarding the appointment of the Management Company, if any, will be incorporated in the Prospectus of the Company.

Written notice of all meetings of the Board of Directors shall be given to all directors in writing or by fax, telegram, e-mail or any similar means of communication at least twenty-four (24) hours before the time set for the meeting, except in urgent cases when the nature and reasons for the urgency shall be stated in the notice convening the meeting. Notice may be dispensed with if so agreed by all directors in writing or by fax, telegram, e-mail or telex.

A meeting of the Board of Directors taking place at a time and place set by prior resolution of the Board of Directors does not need to be specially convened by a separate notice.

Any director may act at any meeting of the Board of Directors by appointing in writing or by fax, telegram, e-mail or any similar means of communication another director to act as his/her proxy. The directors may also vote in writing or by fax, telegram, e-mail or telex.

The directors are only empowered to act in the context of properly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by a previous resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented at a meeting of the Board of Directors (which may be held by way of a conference telephone call or any other audible or visual means of communication). Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairperson, if elected, shall have the casting vote.

In the event of a conference telephone call or any other audible or visual means of communication, decisions validly taken by the directors will thereafter appear on regular minutes. The date of the decisions contemplated by these resolutions shall be the latest signature date.

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 letters, faxes, e-mails or any similar means of communication. Circular resolutions shall be deemed to be taken at the registered office of the Company.

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

Article 14: Minutes of the Board Meeting

The minutes of any meeting of the Board of Directors and of any general meeting of shareholders shall be signed by the chairperson or, in his/her absence, by the chairperson pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairperson, or by the secretary, or by any two (2) directors.

Article 15: Powers of the Board of Directors / Investment Policies and Restrictions

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the limits of the Company's object and in compliance with the investment policy as set out in the Prospectus. All powers not expressly reserved by law or the present Articles of Association to the General Meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors may establish any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit. It shall determine each committee's tasks and responsibilities, as well as the rules regarding its composition, functioning and rules of procedure.

The Board of Directors is also empowered to set the Company's policies and strategies based on the principle of risk diversification and to determine the policies to be followed in the management and administration of the company's affairs, provided that at all times the investment policy of the Company and of each Sub-Fund of the Company complies with w Part I of the 2010 Law and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under article 1(2) of the UCITS Directive.

1. In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-Fund to be invested in:

(i) transferable securities and money market instruments admitted to or dealt on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(ii) transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public. For the purpose of these Articles of Association, the term "Member State"

refers to a Member State of the European Union, it being understood that the States that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union.

iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public, located within any other country of Europe, Asia, Oceania, Australia, the American or Africa;

(iv) recently issued transferable securities and money market instruments, on condition that the terms of issue stipulate that an application will be made for admission to official listing on a stock exchange or to another regulated market referred under (i) to (iii) above, and provided such listing is secured within twelve (12) months from the date of issue, and

(v) shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of article 1(2)(a) and (b) of the UCITS Directive, whether or not established in a Member State provided that:

a. such other UCI are authorised 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 Law of 21 December 2012 transposing Directive 2010/78/UE ("EU law"), and that cooperation between authorities is sufficiently ensured;

b. the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

c. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

d. no more than 10% of the assets of the UCITS or of the other UCI assets, whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCIs;

e. the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of particular Sub-Funds in the prospectus;

(vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in "EU law";

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

i. the underlying consists of instruments covered by (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-Funds,

ii. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

iii. 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;

(viii) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (d) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a 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

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c), or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by "EU law" or by an establishment which is subject to and comply with

prudential rules considered by the CSSF to be at least as stringent as those laid down by "EU law", or

iv. 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 and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

The Company may invest no more than 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraph 1) above.

3. Moreover:

a. The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;

b. The Company may not acquire either commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction;

c. Except as set out in this Article, the Company may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction;

d. The Company may not grant loans or guarantees in favour of a third party;

e. The Company may hold ancillary liquid assets;

f. The Company is authorised for each of its Sub-Funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the present Articles of Association as well as in the Prospectus. Under no circumstances shall these operations cause the Company to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in these Articles of Association or in the Prospectus;

g. The Company may further invest up to 100% of the net assets of any Sub-Fund and/or any MMF Sub-Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State accepted by the CSSF and specified in the Prospectus, or public international bodies to which one or more Member States belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's total assets;

h. The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors of the Company in compliance with applicable laws and regulations;

i. Each Sub-Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds of the Company subject to additional requirements which may be specified in the prospectus, if:

i. the target sub-fund does not, in turn, invest in the Sub-Fund invested in this target sub-fund; and

ii. no more than 10% of the assets of the target sub-funds or target MMF sub-Funds whose acquisition is contemplated may, pursuant to the prospectus and the Articles of Association, be invested in shares of other target sub-funds or of other target MMF sub-funds; and

iii. voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Sub-Fund concerned; and

iv. in any event, for as long as these shares are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

j. The Company may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations, and in accordance with the prospectus:

- (i) create a Sub-Fund qualifying as a feeder UCITS sub-fund or as a master UCITS sub-fund;
- (ii) convert any existing Sub-Fund into a feeder UCITS sub-fund;
- (iii) change the master UCITS of any feeder UCITS sub-fund.

4. All other investment restrictions are specified in the prospectus.

The Company's investments may be made directly or indirectly, as determined from time to time by the Board of Directors and to the extent permitted by the 2010 Act, via wholly-owned subsidiaries established in any appropriate jurisdiction. Where the Company invests in the share capital of a subsidiary operating solely for its benefit in the field of asset management, advisory services or distribution in the country where the subsidiary is located, in relation to the redemption of units at the request of unitholders, paragraphs (1) and (2) of article 48 of the 2010 Act shall not apply. Any reference herein to "investments" or "assets" shall refer either to investments made and assets held directly or to investments made and assets held indirectly via subsidiary companies.

The Board of Directors may decide that the investments of a sub-fund should be such that they replicate the makeup of an equity or bond index, on condition that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is an appropriate benchmark for the market concerned and that it is suitably publicised.

Article 16: Conflict of Interest

No contract or transaction concluded by the Company with other companies or firms shall be affected or invalidated by the fact that one or more of the Company's directors, senior managers or authorised representatives has a direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, or is a director, associate, officer or employee of such other company or firm. No director, senior manager or authorised representative of the Company who is a director, senior manager, authorised representative or employee of a company or firm with which the Company enters into contracts or has any other business relations, shall thereby be deprived of the right to discuss, vote on or act in matters relating to such contracts or business relations.

If a director, senior manager or authorised representative has any direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors such director shall inform the Board of Directors of such conflicting interest and shall not take part in the discussion or vote on such transaction; the next meeting of shareholders must receive a report on this transaction. and the personal interest of the said director, senior manager or authorised representative. If as a result of a conflicting interest the number of directors required to validly consider and decide upon the matter handled by the Board of Directors is not reached, the Board of Directors may, but shall not be obliged to, decide to submit such matter to the General Meeting of the Shareholders. The Board of Directors shall keep and regularly update a record of the types of activities undertaken by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of the investors has arisen or, in the case of an ongoing activity, may arise.

The term "personal interest" used in the previous paragraph shall not apply to any relations or interest in any matter, decision or transaction concerning UNION BANCAIRE PRIVEE, UBP SA and its shareholders, the Custodian Bank or any other company or entity as the Board of Directors may from time to time decide.

The preceding rules shall not apply to any decisions relating to the current affairs of the Company entered into under normal conditions.

Article 17: Indemnity

The Company may reimburse any director, senior manager or authorised representative, or their heirs and executors, for any expenses reasonably incurred in connection with any action or lawsuit in which they have been involved in their capacity as director, senior manager or authorised representative of the Company or for having been, at the Company's request, a director, senior manager or authorised representative of any other company of which the Company is a shareholder or creditor and by which he/she would not be reimbursed, provided he/she is not found guilty of gross negligence or bad management in connection with such action or lawsuit; in the

case of a legal settlement, the Company shall only reimburse the said expenses if it receives confirmation from its legal adviser that the director to be reimbursed has not breached his/her duties in such a manner. The right to reimbursement described above shall not exclude other individual rights to which these persons are entitled.

Article 18: Signatory powers

The Company shall be bound by the joint signatures of any two (2) directors or by the single or joint signatures of one or more of its authorised representatives to which the Board of Directors has specifically delegated power of attorney.

Article 19: Statutory Auditor

The Company's operations and financial situation, especially the keeping of its accounts, shall be overseen by an approved and independent auditor. The auditor shall, in general, comply with all the obligations set out in article 154 of the 2010 Act. The auditor shall be appointed at the Annual General Meeting of Shareholders for a maximum period of three years and until his/her successor has been elected.

The incumbent independent auditor may be replaced at any time, with or without reason, by the General Meeting of Shareholders and will act as such until being replaced by its successor.

Article 20: Redemption of shares

In accordance with the following terms and conditions, the Company is empowered at any time to redeem its own shares within the limits imposed by law.

Each shareholder is entitled to request the Company to redeem all or part of his/her shares subject to such advance notice as the Board of Directors may determine.

The redemption price shall be paid in no event no later than the period more fully specified in the sub-fund specific information of the Prospectus and shall be equal to the relevant per share net asset value as determined in accordance with the provisions of Article 22 below (including provisions of sub-section "A) General Rules" for the Sub-Funds and B) "Specific NAV rules applicable to MMF sub-funds" for MMF Sub-Funds) , less the redemption fees as stated in the Prospectus, if any, and/or an adjustment of net asset value to avoid dilution, if any, as determined by the Board of Directors and specified in the Prospectus.

All redemption requests must be sent by the shareholder in writing to the Company's registered office in Luxembourg, or to any other person or legal entity nominated by the Company as agent for the redemption of shares.

The Company shall have the right, if the Board of Directors so determines and with the consent of the redeeming shareholder(s), to satisfy payment of the redemption price to any shareholder in whole or in part in kind by allocating to such shareholder assets of the relevant Sub-Fund(s) equal in value as of the Valuation Day (as defined in Article 21) on which the redemption price is calculated to the net asset value of the shares to be redeemed, less any applicable fees and charges, as more fully specified in the prospectus. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Class(es). Any such in-kind redemptions will be valued in a report by the auditor of the Company or any other independent auditor which qualifies as a "réviseur d'entreprises agréé" appointed by the Board of Directors. The costs of such report shall be borne by the redeeming shareholder(s) or by such other third party as agreed by the Management Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-Fund, unless such in-kind payments are in the interests of all the shareholders in which case such costs will be borne entirely or partially by the relevant Sub-Fund or Class.

All redemption or conversion requests are irrevocable unless calculation of the net asset value of the shares is suspended and including in the event of suspension of redemptions and conversions pursuant to the related provisions of Article 21 thereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable Valuation Day after the end of the suspension.

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

Subject to any limitation or provision contained in the Prospectus, any shareholder may request conversion of all or part of his/her shares corresponding to a particular Sub-Fund and Class into shares of another existing Sub-Fund and/or Class. The conversion formula is determined from time to time by the Board of Directors and on the basis of the applicable net asset

value of shares of the relevant Sub-Funds, taking into account the applicable conversion fee, if any, as further specified in the prospectus.

The Board of Directors may, from time to time, determine for any particular Class or Sub-Fund a minimum redemption or conversion amount, all as disclosed in the Prospectus.

The Board of Directors may also, under certain circumstances, temporarily limit, even suppress or attach conditions to the right of redemption or conversion for any particular Sub-Fund, if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the shareholders, all as disclosed in the Prospectus.

A shareholder may not convert all or part of his/her shares of one type into a different type of share.

All conversion requests must be sent by the shareholder in writing to the Company's registered office in Luxembourg, or to any other person or legal entity nominated by the Company as agent for the conversion of shares.

Article 21: Net Asset Value

For the purpose of determining the issue, redemption and conversion price per share, the net asset value of shares shall be determined by the Company, or by any other person or entity appointed by the Company as its agent for this purpose, from time to time, but in no instance less than twice monthly, as the Board of Directors may determine the day as of which the Company's assets and liabilities will be valued as more defined in the Prospectus ("Valuation Day") provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg, such Valuation Day shall then be the next following bank business day in Luxembourg.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt in or listed, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation; in this case, all the requests for subscription, redemption or conversion received to be executed on the first valuation will be executed on the second valuation.

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of shares of any Sub-Fund or any Class, in the following exceptional circumstances:

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

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

c) during a breakdown of the communications network normally used for determining the price or the value of investments of a given sub-fund or the current market price of the securities; or

d) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or

e) during any period in which the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or in which the transfer of funds involved in the sale or acquisition of investments or payments due on redemption of these shares cannot be effected, in the opinion of the Directors, at a normal rate of exchange;

f) in the event of the liquidation of the Company or a sub-fund, from the date when notice is given for the shareholders' meeting at which the resolution shall be put forward for liquidating the Company or sub-fund; or

g) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the net asset value of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or

i) in all other cases in which the Board of Directors of the Company considers a suspension to be in the best interest of the shareholders.

Any such suspension shall be published by the Company and notified to shareholders requesting redemption or conversion of shares by the Company at the time of the application for such issue, redemption or conversion and shall be published by the Company (if in the opinion of the directors it is likely to exceed fourteen (14) days).

Such suspension affecting a given sub-fund shall have no effect on the calculation of the net asset value, or the issue, redemption or conversion of shares in other sub-funds, whatever their category or type.

Pending issues, redemptions or conversions may be withdrawn by written notification received by the Company prior to the lifting of the suspension. Applications not withdrawn prior the lifting of suspension will be taken into consideration on the next following Valuation Day after the end of such suspension.

Article 22: Asset Valuation Methods

A) General Rules

For each sub-fund, category and type of share in the Company, the net asset value of shares shall be expressed in the currency of the relevant Sub-Fund (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in such currency either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund (being the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund) by the number of shares of the relevant Sub-Fund then outstanding.

Where the Board of Directors is of the view that the level of subscriptions, conversions or redemptions in a particular Sub-Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board of Directors or its delegate may decide, in the best interests of shareholders, to adjust the net asset value of such Sub-Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the net asset value of the relevant Sub-Fund as is set out in the prospectus on the relevant Valuation Day.

The assets of the various sub-funds shall be valued as follows:

A. The Company's assets shall comprise:

a) all cash and deposits including accrued interest.
b) all drafts and bills payable on demand and accounts receivable in so far as the Company can reasonably assess these (including proceeds from the sale of securities where payment has not yet been received).

c) all securities, units, shares, bonds, warrants, options or subscription rights, units/shares in undertakings for collective investment and other investments or transferable securities owned by the Company.

d) all financial instruments such as options, financial futures and swaps.

e) all dividends and other distributions to be received by the Company either in cash or securities (the Company may adjust the value of these to reflect fluctuations in the market price of the transferable securities due to such practices as ex-dividend or ex-rights dealing).

f) all interest accrued on securities owned by the Company, except interest included in the principal of these securities.

g) start-up expenses of the Company that have not been written off and can be directly deducted from the Company's share capital.

h) all other assets of any kind including prepaid expenses.

These assets shall be valued as follows:

- Cash and deposits, drafts and bills payable on demand, accounts receivable, prepaid expenses, dividends and interest announced or due but not yet received, shall be valued at their nominal value, unless it appears unlikely that this value can be realised. In this last case, the Company shall deduct an amount to reflect what it considers to be the real value of these assets.

- Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly and is

recognised and open to the public provided, are valued on the basis of the latest available market 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 with care and in good faith by the Board of Directors or its delegate with a view to establish the probable realisation value for such securities. If need be and as regards certain Sub-Funds of the Company, the valuation of any security traded or listed on a stock exchange may be carried out on the basis of another rate than the closing rate of the bank business day preceding the Valuation Day. Such exceptions shall in that event be described in the Prospectus.

- securities and money market instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board of Directors or its delegate.

- shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;

- financial derivative instruments which are listed on any official stock exchange or traded on another regulated Market are valued at market value on the relevant stock exchanges or other regulated markets of the bank business day preceding the Valuation Day. As the case may be, and for certain Sub-Funds of the Company the valuation of derivative financial instruments listed on a stock exchange or traded in on a regulated market may be carried out on the basis of another rate than the closing rate of the bank business day preceding the Valuation Day. Such exceptions shall in that event be described in the Prospectus;

- financial derivative instruments which are not listed on any official stock exchange or traded on another regulated Market will be valued at their fair value as determined in good faith by or under the direction of the Board of Directors and checked by a skilled professional appointed by the Company in accordance with market practice;

- currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the currency of the relevant Sub-Fund);

- the determined value of the assets will be converted into the currency of the relevant Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day;

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

- Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation rate is gradually aligned with the buy-back rate based on the net purchase price and taking into account the returns generated. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

- Where, as a result of special circumstances, a valuation based on the aforesaid rules would be impracticable or inaccurate, other generally accepted and verifiable valuation criteria shall be applied to arrive at an equitable value.

- Where this is warranted by the interests of the Company or those of its shareholders (in particular to avoid the practice of market timing), the Board of Directors may take any other appropriate measures, such as applying a fair value method of valuation to adjust the value of the Company's assets, as described in greater detail in the Company's sales documentation.

B. The Company's liabilities shall be understood to mean:

a) all debts, bills and accounts payable, except for those owed to a subsidiary of the Company.

b) all accrued or payable administrative fees and expenses (including but not limited to investment advisory fees, depositary fees and central administrative fees), due or payable. These shall include operating expenses (notably various fees of the various parties involved as provided for in the Prospectus and the remuneration of directors, senior managers and any other agents of

the Company or of a management company (if applicable), as well as certain expenses paid to directors, the Custodian Bank and its correspondents, the Listing Agent, the Domiciliary Agent, Registrar and Transfer Agent, the Administrative Agent, the Independent Auditor, and the legal and tax advisers, as well as the cost of printing and distributing annual and semi-annual reports and the Prospectus, publishing and marketing expenses, and the cost of obtaining ratings for the various sub-funds), bankers' fees related to the purchase of shares, brokerage fees, taxes payable by the Company, fees for registering and maintaining the registration of the Company with government authorities and the Company's stock exchange listing fees, as well as fees and expenses incurred through incorporating the Company, preparing and publishing the Prospectus and having the Company's shares listed on the Luxembourg Stock Exchange.

c) all known liabilities due or not due, including all contractual obligations that have fallen due and involve payments in either cash or kind, including dividends announced by the Company but not yet paid when the Valuation Day coincides with the day for determining who is, or shall be, entitled to a dividend payment,

d) a reserve for tax accrued up to the Valuation Day, as determined by the Board of Directors, and other reserves authorised or approved by the Board of Directors,

e) all other liabilities of the Company of any nature whatsoever except for liabilities that represent the Company's own resources. In assessing its liabilities the Company may take into account administrative and other regular or occasional expenses by estimating them over a year or any other period and assigning them pro rata to the period under consideration.

C. The Board of Directors shall assign a different set of assets for each Sub-Fund, as follows:

a) proceeds from the issue of shares of each category and type shall be allocated, in the Company accounts, to the set of assets defined for that category and type of share. Any assets, liabilities, revenues and expenses relating to that category and type of share shall be allocated to the same set of assets in accordance with the terms of this article.

b) where an asset is derived from another asset, it shall be allocated in the Company's books to the same set of assets as the asset from which it is derived. Whenever such an asset is revalued, any rise or fall in its value shall be allocated to the set of assets to which it belongs.

c) where the Company incurs a liability in relation to a particular set of assets or as a result of a transaction relating to a set of assets, this liability shall be allocated to the set of assets concerned.

d) where an asset or liability of the Company cannot be allocated to any particular set of assets, it shall be assigned across all sets of assets pro rata to the net value of each sub-fund, it being understood that assets relating to a specific sub-fund can only be used to meet debts and liabilities incurred by that same sub-fund.

e) where dividends are paid to the holders of a particular category of shares, the net asset value represented by this category of shares shall be reduced by the total amount of dividends paid.

D. For the purposes of this Article:

a) Company shares that are in the process of being redeemed under the terms of Article 21 above, shall continue to be counted as shares outstanding until the close of the Valuation Day applied to the redemption of the said shares. After this date they shall be considered a liability of the Company until the redemption payment is made.

b) all investments, cash balances or other Company assets that are not expressed in the currency of the sub-fund to which they belong, shall be converted into the sub-fund's reference currency at the exchange rate applying on the day and at the time the net asset value of the shares is determined, and

c) as far as possible, all sales or purchases of transferable securities that have been contracted by the Company shall be taken into account on the Valuation Day.

In order to protect the interests of existing shareholders of the Company from the negative effects of possible differences between the rates of negotiation and valorisation of investments and/or the costs of transactions at the time of subscriptions and/or redemptions received for a given Valuation Day, the Board of Directors may in conditions to be detailed in the Prospectus, decide of adjustments of the net asset value so that said negative effects are borne by entering and outgoing shareholders of the Company. The Board of Directors may likewise decide to apply such correction only from a certain level of subscriptions and/or redemptions in a given

compartment/class or type of shares. Such procedures shall apply in a fair manner to the whole of shareholders of a same compartment as at the same date of determination of the net asset value.

B. Specific NAV rules applicable to MMF sub-funds:

In accordance with the MMF Regulation, the Company shall calculate the NAV of each MMF sub-fund and the NAV per share for each category and class in order to publish the issue, conversion, and redemption prices at least on a daily basis, in accordance with mark-to-market or mark-to-model valuation methods, or both, divided by the number of outstanding shares of the sub-fund. The NAV per share shall be rounded to the nearest basis point or its equivalent when the NAV is published in a currency unit.

Specific asset valuation methods applicable only to MMF sub-funds:

In addition to the rules described above, the assets of a money market fund shall be valued using mark-to-market asset valuation methods whenever possible, as follows:

(1) when using mark-to-market, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

(i) the number and quality of counterparties

(ii) the volume and turnover in the market of the asset of the sub-fund

(iii) the issue size and the portion of the issue that the sub-fund plans to buy or sell;

(2) where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a sub-fund, liquid assets, money market instruments and all other instruments may be valued at their mark-to-model value. When using mark-to-model valuation, the amortised cost method shall not be used. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;

(3) the shares of a sub-fund shall be issued or redeemed at a price that is equal to the sub-fund's NAV per share, notwithstanding permitted fees or charges as described in the Prospectus of the sub-fund;

(4) the Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates in the limits permitted by the MMF Regulation.

C. Specific NAV rules applicable to LVNAV and CNAV MMF sub-funds:

(1) a public debt CNAV sub-fund shall calculate a constant NAV per share as the difference between the sum of all of its assets valued in accordance with the amortized cost valuation method, as provided above, and the sum of all of its liabilities, divided by the number of its outstanding shares;

(2) a LVNAV sub-fund shall calculate a constant NAV per share as the difference between the sum of all of its assets valued in accordance with above in point B) above, and the sum of all its liabilities, divided by the number of its outstanding shares.

(3) the constant NAV per share of public debt CNAV and LVNAV sub-funds shall be rounded to the nearest percentage point of its equivalent when the constant NAV is published in a currency unit;

(4) the constant NAV per share of public debt CNAV and LVNAV sub-funds shall be calculated at least daily;

(5) the difference between the constant NAV per share and the NAV per share, calculated in accordance with paragraph B. Specific NAV rules applicable to MMF sub-funds described above, shall be monitored and published daily for both public debt CNAV and LVNAV sub-funds.

Article 23: Liquidity management procedure specific to LVNAV and CNAV MMF sub-funds

The Management Company of the Company, as appropriate, shall establish, implement and consistently apply a prudent and rigorous liquidity management procedure which enables it to monitor the liquidity risks of the MMF sub-funds that qualify as short-term low volatility net asset value money market and public constant net asset value money market funds within the meaning of the Regulation and to ensure compliance with the weekly liquidity thresholds of each of the sub-fund's investment portfolio so that the Corporation can, on behalf of the sub-funds, normally meet at all times its obligation to redeem its shares at the request of shareholders.

Qualitative and quantitative measures shall be used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that sub-funds are able to honour shareholders redemptions requests. In addition, shareholders' concentrations shall be regularly reviewed to assess their potential impact on liquidity of the sub-funds.

Specific criteria used for asset-side liquidity assessment, to gauge how easily a security may be sold, include:

a) the asset type of the security and its creditworthiness based on internal analysis and market perception,

b) security level estimates for market depth (meaning what can be traded in a single day), which can then be applied to position sizes in each portfolio to arrive at days to liquidate,

c) the size of the position held in the sub-fund divided by total outstanding, which is a measure of how widely held the security is outside of the portfolio,

d) bid-ask spread analysis, and the volatility of bid-ask spread over time, to evaluate ease of trading,

e) number of pricing contributors, which provides an indication of the availability of observable prices, and

f) the percentage of securities held in the portfolio which need to be fair-valued (using mark-to-model valuation approaches) or are deemed less liquid (which for a money market fund should be minimal).

Specific criteria used for liability-side liquidity assessment, to gauge how well the sub-fund can meet redemption requests, includes

a) the volatility of daily shareholder subscriptions / redemptions looking back over a multi-year period (the greater the volatility, the more likely the sub-fund may see a spike in redemptions),

b) the worst experience for daily or weekly redemptions over a multi-year period, to determine the likely maximum redemption request a sub-fund may suffer, and

c) the coverage ratio calculated by dividing assets that can be sold in a day or a week by the likely worst-case redemptions that could occur in a day or a week.

Sub-funds that qualify as short-term low volatility net asset value money market funds and public constant net asset value money market funds within the meaning of the MMF Regulation are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly maturing assets to ensure liquidity as specified in the Prospectus.

When the liquidity thresholds as disclosed in the Prospectus for short term low volatility net asset value money market funds and public debt constant net asset value money market funds within the meaning of the MMF Regulation are breached, the Board of Directors of the Management Company of the Company may decide to apply one or more of the following measures:

(i) assessment of liquidity fees,

(ii) imposition of redemption gates or

(iii) suspension of the redemption requests in accordance with Article 21 of these Articles.

Article 24: Internal Credit Quality Assessment Procedure

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the manager has established its own internal credit quality assessment procedures (the "Internal Credit Quality Assessment procedure" or "ICAP") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each sub-fund.

The ICAP is administered by a dedicated team of credit research analysts under the responsibility of the Management Company of the Company.

ICAP is monitored on an ongoing basis by the Management Company of the Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each sub-fund may invest. ICAP is designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

Through the application of the ICAP and in order to determine issuer and instrument credit risk, the credit research analysts evaluate both the ability and the willingness of an issuer (or guarantor) to service and repay its debts.

Credit investing principles are based on 5 criteria:

- Spread risk only: No active default risk and Capital structure of Investment Grade names
- Liquidity focus: Large capitalization, No distressed issuers
- Diversification across issuers and instruments, no high conviction name concentration
- Sector research: Sector themes, relative ranking of issuers within each sector

- Name research: Secondary fundamental research, business and financial risks, rating trajectory

Liquidity is assessed using the following criteria:

- Total issue size of the security under consideration;
- Date of the issue: the older it is, the less liquidity it is likely to be;
- Traded volumes on the security and the issuer
- Existence of CDS on the issuer;
- Ability of main counterparties to quote the issue and average bid-offer spread.

In accordance with the ICAP, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). If an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the classes of Shares may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the MMF sub-funds' shareholders.

The internal ratings set under ICAP are used to set appropriate restrictions in the level of exposure that a money market fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the sub-fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

- Quantitative analysis

The issuer analysis has two main parts:

- First, an analysis of the financial profile. The analysis aims to assess the credit health of a company by looking at indebtedness levels, profitability, and cash generation ability
- Second, an analysis of the business and environment which entails assessing a company's future operational performance and credit health considering potential shifts in sector, country, regulatory or financial policy dynamics

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a sub-fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

- Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses the following factors in respect of each issuer and instrument as appropriate:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;

- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the manager or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

Article 25: Subscription price

Whenever the Company shall offer shares of any Sub-Fund or MMF Sub-Fund for subscription, the price per share at which such shares shall be offered and sold shall be the net asset value as described in Article 22 above (including provisions of sub-section "A) General Rules" for the Sub-Funds and B) "Specific NAV rules applicable to MMF sub-funds" for MMF Sub-Funds) for the relevant Class and Sub-Fund or MMF Sub-Fund added on by, as the case may be, such commissions and/or any levies to avoid dilution, if any, as determined by the Board of Directors and specified in the Prospectus. Any remuneration to agents active in the placing of the shares shall be paid out of such commissions. The price so determined shall be payable within the time period established by the Board of Directors but in no event no later than five (5) Luxembourg bank business days from the applicable Valuation Day.

Article 26: Accounting year

The Company's financial year shall run from 1 January to 31 December. Its accounts shall be expressed in EUR. Where there are different sub-funds, as provided for in Article 5 of these Articles of Association, if the accounts of any sub-funds are expressed in different currencies they shall be converted into EUR before inclusion in the Company accounts.

Article 27: Dividends

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

The Board of Directors may also declare interim dividends with respect to dividend shares.

Any resolution of a general meeting of shareholders deciding whether or not dividends are to be distributed to shareholders of any Sub-Fund entitled thereto shall, in addition, be subject to a prior vote of the shareholders of the relevant Class, as far as these shareholders are present or represented, deciding at the quorum and majority requirements provided by Article 11 here above.

No dividends shall be paid on capitalisation shares. The holders of capitalisation shares participate equally in the results of the Company, their related part staying invested in the Company and remaining credited to the capitalisation shares.

Dividends which could not be paid to their beneficiaries will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law. Any announced dividend that remains unclaimed by the beneficiary for five years after being allocated is forfeit and reverts to the Company. The Company shall pay no interest on any dividend announced and held by the Company for collection by the beneficiary.

Net income from investment may be distributed independently of any realised or unrealised capital gains or losses, while applying the following priority order: (i) the net annual income from investment of the ongoing financial year, (ii) the net annual income from investment of the previous financial years, placed into reserve (iii), the net gains and losses of the previous financial years, placed into reserve (iv) the net gains and losses of the ongoing financial year (v) the share capital provided that this shall not reduce the Company's net assets to below the minimum share capital

requirement as set forth in Article 5 of these Articles of Association. The type and the composition of distribution (capital or income) must be declared.

Interim dividends may be paid on the shares of a sub-fund by resolution of the Board of Directors.

Dividends may be paid in the currency of the Sub-fund concerned or in any other currency designated by the Board of Directors, at a time and place decided by the Board. The Board may freely determine the applicable exchange rate for converting dividends into the payment currency.

Article 28: Dissolution, Liquidation and Merger

In the event of dissolution of the Company, the shareholders, at the same General Meeting where they have resolved to dissolve the Company, shall appoint one or more liquidators (which may be physical persons or legal entities) to carry out the liquidation, and shall set their powers and remuneration. The operations of the liquidation and dissolution will be carried out pursuant to the 2010 Act. The Company may be dissolved at any time by decision of the general meeting of shareholders, ruling as for the amendment of these Articles of Association. If the Company's capital falls to less than two thirds of the minimum legal capital, the Board of directors may submit the question of the Company's dissolution to the general meeting of shareholders, which shall deliberate without a quorum by a simple majority of the shareholders in attendance or represented at the meeting; account shall not be taken of abstentions. If the capital falls to less than one quarter of the minimum legal capital, the general meeting of shareholders shall also deliberate without a quorum, but the dissolution may be decided by the shareholders owning one quarter of the shares represented at the meeting.

The meeting must be convened to ensure that it is held within a forty-day (40) period as from the date on which the net assets are recorded to be respectively less than two thirds or one quarter of the minimum capital. The net proceeds of the liquidation of each sub-fund shall be divided up and allocated by the liquidators to the shareholders of each sub-fund in proportion to the number of shares held in the sub-fund.

The Board of Directors of the Company may decide at any time to close a sub-fund under the following circumstances:

- if the net assets of the sub-fund or sub-funds concerned has decreased or has not reached, a certain amount determined by the Board of Directors to be the minimum level for a Sub-Fund or Class to be operated in an economically efficient manner,
- if the economic and/or political environment changes,
- if, for financial and commercial reasons, the Board of Directors of the Company considers it in the general interests of the shareholders to liquidate the sub-fund.

The decision to liquidate must be announced according to the applicable rules governing official notice. The announcement must give reasons for and the terms of the liquidation procedure.

Unless decided otherwise by the Board of Directors, the Company may continue to redeem the shares of the Sub-fund to be liquidated until the decision to liquidate has been put into effect. The investment company must base these redemptions on the net asset value which shall take into account liquidation fees, but not redemption fees or any other costs. Start-up costs must be completely written off as soon as it is resolved to liquidate the Sub-fund.

Amounts unclaimed by beneficial owners by the time the liquidation of the Sub-fund or Sub-funds concerned is completed shall be deposited with the public trustee office and held at the disposal of their rightful assign(s).

The liquidation of a Sub-Fund has no implications on the remaining Sub-Funds or the Company as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Company itself, which will be carried out pursuant to this Article 28 and to the 2010 Law.

In all other circumstances the Board of Directors may determine in its full discretion that the decision to liquidate a Sub-Fund or Class should be put for approval at a General Meeting of Shareholders of the Sub-Fund or Class to be liquidated. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the general meeting of shareholders will be notified and/or published by the Company in accordance with applicable laws and regulations.

The decision of the liquidation will be published or notified to the shareholders by the Company in writing or by any other means of communication individually accepted by the

shareholders prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations.

Liquidation proceeds which could not be paid to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as set out in paragraph 2 above, the Board of Directors may resolve to close a Sub-fund by transfer to another of the Company's Sub-funds. The Board of Directors may also resolve to close a Sub-fund in this way if it is in the interest of all shareholders of the Sub-fund concerned. Any such resolution shall be announced in the manner described above and, in addition, the announcement shall include information on the Sub-fund into which the closed Sub-fund is to be merged. The announcement shall be made one month before the merger takes effect to allow shareholders to request redemption of their shares, free of charge, before the merger with another Sub-fund takes effect.

The resolution to merge shall be binding on all shareholders who have not requested the redemption of their shares after one month.

Similarly, the Board of Directors may, under the circumstances described above, resolve to close a Sub-fund by merging it with another collective investment undertaking governed by Part I of the 2010 Act or any other collective investment in transferable securities subject to the UCITS Directive. The Board of Directors may also resolve to close a sub-fund in this way if it is in the interests of all the shareholders of the sub-fund concerned. Any such resolution shall be published in the manner described above and, in addition, the publication shall include information on the other collective investment undertaking. The publication shall be made one month before the merger takes effect, to allow shareholders who do not agree with the proposed merger to request redemption of their shares, free of charge, before the merger with the other collective investment undertaking takes effect. If the merger is with a collective investment undertaking of the mutual fund (fonds commun de placement) type, the merger shall only be binding on shareholders in the sub-fund concerned who expressly agree to the merger.

The Board of Directors may decide however that the decision pertaining to the merger shall be subject to a General Meeting of the concerned shareholders. No quorum shall be required at such General Meeting, and decisions shall be approved at a simple majority of expressed votes. If following a merger the Company should cease to exist, then the merger must be decided by the General Meeting of shareholders resolving in accordance with requirements in matters of majority and quorum required for the modification of the Articles of Association.

The Board of Directors may also, under the circumstances provided in this Article 28 decide the reorganisation of any Sub- Fund by means of a division or split into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in this Article 26 and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

In the circumstances provided in this Article 28, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in this Article 28 and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class to a general meeting of shareholders of such Class. No quorum is required for this general meeting of shareholders and decisions are taken by the simple majority of the votes cast.

Article 29: Amendments to the Articles of Association

These Articles of Association may be amended from time to time by a General Meeting of Shareholders, subject to the quorum and voting requirements of Luxembourg law.

Any amendment affecting the rights of shareholders in a Sub-fund, any Class vis-à-vis those of any other Class or Sub-Fund, shall be subject to the quorum and voting requirements of Luxembourg law within the affected sub-fund, category or type of share.

Article 30: Depositary:

The Company shall enter into a depositary agreement with a credit institution which shall satisfy the requirements of the 2010 Law (the "**Depositary**"). All securities and cash of the

Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by 2010 Law.

The Depositary may delegate some of its duties to third parties to the extent permitted by applicable regulation.

If the Depositary wishes to withdraw, the Board of Directors must find a replacement within two (2) months as from the date when the withdrawal become effective.

The Board of Directors may terminate the depositary agreement but may only terminate the Depositary's appointment if a replacement has been found, unless the liquidation of the Company has been resolved and the liquidation process has been terminated.

Article 31: Miscellaneous

For all issues that are not covered by these Articles of Association, the parties submit themselves to the provisions of the law of 10 August 1915 on commercial companies and its subsequent amending laws, and to the 2010 Act on collective investment undertakings.

For updated articles

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