Registre de Commerce et des Sociétés
Numéro RCS : B36503
Référence de dépôt : L260316345
Déposé et enregistré le 17/08/2026

“Eurizon AM SICAV”

Société d’Investissement à Capital Variable

17, Boulevard de Kockelscheuer

L-1821 Luxembourg

R.C.S. Luxembourg: **B36503**

****

UPDATED & COORDINATED ARTICLES OF ASSOCIATION
On July 15, 2026

STATUTS COORDONNÉS
à la date du 15 juillet 2026

****

CHAPTER I - FORM, TERM, OBJECT, REGISTERED OFFICE

Art. 1- NAME AND FORM - There exists among the existing shareholders and those who may become owners of shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of **"Eurizon AM SICAV"** (hereinafter the "Company").

Art. 2. - **DURATION** - The Company is formed for an unlimited period of time.

Art. 3. - PURPOSE - The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the law of 17 December 2010 (hereinafter referred to as the "**2010 Law**") relating to undertakings for collective investments, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object to the largest extent permitted under the 2010 Law, as such Law may be amended from time to time. The Company appoints a management company pursuant to the provisions of Chapter 15 of the 2010 Law.

Art. 4. – **REGISTERED OFFICE** - The company's registered office shall be in Luxembourg City (Grand Duchy of Luxembourg). The board of directors may transfer the registered office of the Company within the same municipality or to any other place within the Grand Duchy of Luxembourg and amend this article accordingly. If the board of directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg corporation.

Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

CHAPTER II - CAPITAL

Art. 5. – SHARE CAPITAL - The capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the total value of the net assets of the Company and its Sub-Funds, if any. The minimum capital of the Company cannot be lower than the level provided for by the 2010 Law. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorized as an undertaking for collective investment under Luxembourg law. The initial share capital at incorporation of the Company on 27 March 1991 was EUR 50,000.00 (fifty thousands EUR) fully paid represented by 50 (fifty) shares.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

Art. 6. – **CAPITAL VARIATION** - The Company's share capital shall vary, without any amendment of the articles of association, as a result of the Company issuing new shares or redeeming its shares.

Art. 7. – **SUB-FUNDS** The board of directors may, at any time, create different categories of shares, each one corresponding to a distinct part or "sub-fund" of the Company's net assets (hereinafter referred to as a "**Sub-Fund**"). In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their lifespan if it sees fit.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

CHAPTER III - SHARES

Art. 8. – FORM OF SHARES - Shares shall be issued in registered form only.

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

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares and the shareholder shall receive a written confirmation of his shareholding.

The Company recognizes the joint ownership per shares but shall always require one single person to represent the rights attached to such jointly owned shares vis-à-vis the Company. If the ownership of such shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares, except for relevant information rights.

The Company may decide to issue fractional shares for registered shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Art. 9. – CLASSES OF SHARES –The board of directors may decide to issue one or more classes of shares for the Company or for each Sub-Fund, if any.

Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature.

Within each class, there may be a capitalisation share-type and one or more distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The board of directors may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type.

Art. 10. – **ISSUE OF SHARES** - The board of directors is authorized without limitation to issue an unlimited number of shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the board of directors may, in particular, decide that shares of any class and/or of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Furthermore, the board of directors may determine any other subscription conditions such as the minimum amount of commitments, the minimum amount of the aggregate net asset value of the shares of a Sub-Fund to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the sales documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with article 14 hereof as of such Valuation Day (defined in article 14 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed ten (10) business days from the relevant Valuation Day.

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

The Company may, if a prospective shareholder requests and the board of directors so agree, satisfy any application for the subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by the independent auditor of the Company.

Art. 11. - **REDEMPTION** - Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles of Association.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed ten business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, subject to the provision of Article 16 “Suspension of calculation of the Net Asset Value” hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 14 hereof, less such charges, commissions and taxes (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

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

Further, the board of directors may decide the compulsory redemption of all the shares held by a shareholder in any, several or all classes of shares, if the aggregate net asset value of shares held by the relevant shareholder falls below such value as determined by the board of directors.

If on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific Sub-Fund or class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall maintain liquidity management tools in accordance with Directive (EU) 2024/927, Annex I, as implemented in Luxembourg. Predefined conditions and characteristics of such liquidity management tools shall be disclosed in the Prospectus.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 14) as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such a redemption in kind are supported by the relevant sub-fund or class of shares.

Art. 12. - CONVERSION - Unless otherwise determined by the board of directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of any class of a Sub-Fund into shares of the same class in another Sub-Fund or into shares of another existing class of that or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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

ART. 13. - LIMITATIONS ON THE OWNERSHIP OF SHARES - The board of directors may restrict or block the ownership of shares in the Company by any natural person or legal entity if the Company considers that this ownership violates the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In such instance, the Company may:

a) decline to issue any shares and decline to register any transfer of shares if such issue or transfer may result in the ownership of the shares by a person who is not authorised to hold shares in the Company;

b) proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that a person owns or several persons own shares in the Company in a manner that may be detrimental to the Company. The following procedure shall be applied:

1. the Company shall send a notice (hereinafter called "the redemption notice") to the shareholder(s) possessing the shares; the redemption notice shall specify the shares to be redeemed, the redemption price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the shareholder(s) by registered mail to his (their) last known address(es). From the closing of the offices on the day specified in the redemption notice, the shareholder(s) shall cease to be the owner(s) of the shares specified in the redemption notice and the shares shall be rendered null and void in the books of the Company;

2. the price at which the shares specified in the redemption notice shall be redeemed ("the redemption price") shall be equal to the net asset value of the shares of the Company determined in accordance with article 14 hereof on the date of the redemption notice;

3. payment of the redemption price will be made available to the former owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions and will be deposited for payment by the Company to such person with a bank account in Luxembourg or abroad (as specified in the redemption notice) upon final determination of the redemption price. Upon service of the redemption notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the redemption price (without interest) from such bank;

4. the exercise of the powers conferred by this article to the Company shall not be challenged or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was different than it appeared to the Company at the date of the relevant redemption notice, provided that such powers shall always be exercised by the Company in good faith.

c) refuse, during any Shareholders' Meeting, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Company may restrict or block the ownership of shares in the Company by any “US Person”.

The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of “US Person” under such laws.

<u>Art. 14.</u> – NET ASSET VALUE -

The net asset value of the shares in each class, type or sub-type of shares for each Company Sub-Fund is expressed in the currency set by the board of directors. This net asset value will, in general, be calculated at least twice a month, but a daily calculation is tried to be achieved.

The board of directors sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the net asset value is made public, in compliance with the legislation in force.

Details of the frequency of calculation of the net asset value appear in the Sub-Fund information supplements.

<u>I. The Company's assets shall include:</u>

a) all cash in hand or on deposit, including any interest accrued and outstanding;

b) all bills and promissory notes payable to the Company and accounts receivable, including the proceeds of any securities sales still outstanding;

c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;

d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (to the extent the Company is aware of the same);

e) all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;

f) the Company's preliminary expenses, to the extent that this has not already been written-off;

g) all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

<u>II. The Company's liabilities shall include:</u>

a) all borrowings, bills due and accounts payable;

b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

c) a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the board of directors.

d) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the custodian bank, the remuneration of the administration agent of the Company and other providers of services to the Company, as well as the fees of the auditor, the fees of the legal advisors, the costs of printing, distributing and translating prospectuses and the Key Investor Information, costs for advertising and for the preparation of advertising material and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the costs of printing, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges, all the costs related to securities lending transactions (agency fees and transaction costs) and, where applicable, emoluments and travels expenses of the directors and/or officers of the Company. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the public and the costs of registration abroad, where applicable. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

<u>III. The value of assets shall be determined as follows:</u>

(1) the value of any cash in hand or on deposit, discount notes, 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 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;

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the board of directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

(3) the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

(4) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

(5) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was

calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the board of directors.

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

(7) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with generally accepted valuation principles and procedures.

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

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-Fund concerned, based as far as possible on the exchange rate applicable as of the Valuation Day.

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

Adequate provisions will be made, Sub-Fund by Sub-Fund, for the expenses incurred by each of the Sub-Funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each Sub-Fund, and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned, constituted by the assets of this class of shares minus the liabilities attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

Any share that is in the process of being redeemed shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all Sub-Funds, converted into EUR on the basis of the latest known exchange rates.

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

Art. 15. – ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS - For the purpose of allocating the assets and liabilities between the Sub-Funds, the board of directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 16. - **SUSPENSION OF CALCULATION OF THE NET ASSET VALUE** - The board of directors of the Company shall be authorized to suspend temporarily the calculation of the value of the assets and of the net asset value per Share and/or subscriptions, redemptions and conversions under the following circumstances if deemed in the best interests of the Company:

a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of the Company or relevant Sub-Fund, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;

b) where the communication means normally employed to determine the value of the Company's assets or relevant Sub-Fund’s assets are suspended, or where for any reason the value of a Company's or relevant Sub-Fund’s investment cannot be determined with the desirable speed and accuracy;

c) where exchange or capital transfer restrictions prevent the execution of transactions on the Company’s' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;

d) where factors dependent *inter alia* upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from having disposal of its assets and determining their net asset value in a normal or reasonable way;

e) following any decision to dissolve the Company or any Sub-Fund or during any period during which a Sub-Fund merges with another Sub-Fund or another UCITS (or Sub-Fund of such other UCITS), if such a suspension is justified under the protection of shareholders;

f) where the market of a currency in which a significant part of the Company's assets or relevant Sub-Fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions;

g) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more sub-funds.

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

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

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the board of directors is authorised to suspend temporarily issues, redemptions and conversions of shares of one or several Sub-Fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed.

In all the above cases, the received orders will be executed at the first net asset value applicable to the expiry of the suspension period.

In exceptional circumstances that may have a negative effect on the interests of shareholders, in the case of significant issue, redemption or conversion applications or in the case of a lack of liquidity on the markets, the board of directors reserves the right to set the net asset value of the Company shares only after carrying out the purchases and sales of securities required, on behalf of the Company. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single net asset value.

If any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is 10% or more of the net asset value of any one Sub-Fund, the Company reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the net asset value of the relevant Sub-Fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or subscriptions, redemptions and conversions of the shares of one or more sub-funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the board of directors deems publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the shareholders applying for the subscription, redemption or conversion of their shares.

CHAPTER IV - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Art. 17. - **ADMINISTRATION** - The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years.

The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes validly cast.

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

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

Art. 18. - **OPERATION AND MEETINGS** - The board of directors shall choose a chairman from among its members and may elect one or more vice-chairmen from among them. It shall also appoint a secretary, who must not be a director and who shall write and keep the minutes of board meetings and shareholders' meetings.

The board of directors shall meet when convened by the chairman or any two directors, at the place indicated in the notice of the meeting.

Written notice of any board meeting shall be given to all directors at least twenty-four hours prior to the time set for the meeting, except in an emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice requirement may be disregarded following the agreement in writing or by cable, telegram, telex or facsimile transmission from each director. A special notice shall not be required for a meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

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

Any director may arrange to be represented at board meetings by appointing another director to act as a proxy for him, either in writing, facsimile, electronic mail or any other similar means of communication. A director may represent several of his colleagues.

The board of directors may only deliberate and act if at least the majority of its members are present or represented. If the quorum is not satisfied, another meeting shall be convened. Decisions shall be taken by a majority vote of the directors present or represented. If an equal number of votes are cast for and against a decision at a board meeting, the chairman shall have the casting vote.

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

Written resolutions signed by all the members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, facsimile, electronic mail or similar communication.

Art. 19. - **MINUTES** - The minutes of board meetings shall be signed by the chairman or whoever has assumed the chairmanship in his absence.

Any copies of or extracts from the minutes, which are to be used for legal or other purposes, shall be signed by the chairman or secretary or two directors.

Art. 20. – **POWERS OF THE BOARD OF DIRECTORS** - The board of directors, applying the principle of risk spreading, shall determine the investment policies and strategies of the Company and of each Sub-Fund, if any, and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

a) The board of directors may decide that investments be made in:

1°Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments;

2°Transferable securities and money market instruments which are dealt in on another market of a member state of the European Union (a “Member State”) and that is regulated, operating regularly, recognised and open to the public;

3°Transferable securities and money market instruments admitted to official listing on a stock exchange in a non member State of the European Union or dealt in on another market of a non member state of the European Union and that is regulated, operating regularly, recognised and open to the public, being specified that the eligible stock exchange and markets shall be situated in the States which are the member states of the Organization for the Economic Cooperation and Development (“OECD”) or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

4°Newly issued transferable securities and money market instruments, provided that:

- the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or other regulated market that is recognised, is operating regularly and is open to the public and situated in the States which are the member states of the Organization for the Economic Cooperation and Development (“OECD”) or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;
- such admission is achieved at the latest within a year of issue;

5°Transferable securities of the Type 144A, as described in the US Code of Federal Regulations, Title 177, § 230, 144A, under the condition that:

- the securities include an exchange promise that is registered under the Securities Act of 1933 that foresees in a right to exchange the 144A's with similar registered transferable securities that are negotiable on the American OTC fixed income – market;

- in case the exchange promise has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point b) (1) hereunder;

6° Units of UCITS authorised according to the Council Directive 2009/65/EC of July 13, 2009 and/or other collective investment undertakings within the meaning of points a) and b) of Article 1, paragraph 2, of the Directive 2009/65/EC should they be situated in a Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings.

7° Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Community law;

8°Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs 1°, 2° and 3° above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by indent a), of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are first class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision and belong to the categories approved by the Luxembourg supervisory authority. In case of total return swaps, approved counterparties will typically have a public rating of at least investment grade, will be established in a low risk country (i.e. countries which are part of the EU or the OECD, or countries not part of the EU or OECD with a credit rating of at least "A+"), and will be duly licenced by its competent local authority and will in any case comply with article 3 of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time ("SFT Regulation"). The legal form is however not a decisive criterion for the selection of the counterparty;

- 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.

9° Money market instruments other than those dealt in on a regulated market, which are liquid, and have a value which can be accurately determined at any time, provided that the issue or issuer of such instruments are regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraph 1°, 2° or 3° above or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority 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 to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC of July 25th 1978 as amended, or 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.

b) In addition, the Company:

(1) shall be entitled to invest up to 10% of the net assets of each Sub-Fund in transferable securities and money market instruments other than those referred to under item a) above;

(2) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(3) may not acquire precious metals or certificates representing precious metals;

(c) the Company may hold ancillary liquid assets for each sub-fund;

(d) the Company may limit the possibility for a sub-fund to invest up to 10% of its net assets in other UCITS or UCI;

(e) a sub-fund of the Company may subscribe and hold shares in another sub-fund of the Company under the following conditions:

- the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested globally, pursuant to its constitutive documents, in units of other UCIs; and

- voting rights, if any, attached to the relevant shares are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum legal threshold of the net assets; and

- there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund of the Company having invested in the target sub-fund, and this target sub-fund.

(f) the Company may (i) establish a new sub-fund of the Company qualifying as a Feeder sub-fund (in other words, a sub-fund investing at least 85% of its net assets in other UCITS or a sub-fund of a UCITS) or that qualifies as a Master sub-fund (that is to say, a sub-fund constituting the Master fund from another UCITS or sub-fund of a UCITS), (ii) convert any existing sub-fund in a Feeder sub-fund or a Master sub-fund in accordance with the provisions of the Law, (iii) convert a sub-fund that qualifies as a Feeder sub-fund or Master sub-fund in a “standard” sub-fund that is neither a Feeder sub-fund nor a Master sub-fund, or (iv) replace the Master UCITS of any of its sub-funds qualifying as a Feeder sub-fund with another Master UCITS;

(g) specific rules for Master/Feeder structures:

- a Feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "**Master UCITS**").

- a Feeder sub-fund may hold up to 15% of its assets in one or more of the following:

a. ancillary liquid assets;

b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the Law;

c. movable and immovable property which is essential for the direct pursuit of its business.

- For the purposes of compliance with article 42, paragraph (3) of the Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

a. either the Master UCITS’s actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;

b. or the Master UCITS’s potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS.

- a Master UCITS is a UCITS, or a sub-fund thereof, which:

a. has, among its shareholders, at least one Feeder UCITS;

b. is not itself a Feeder UCITS; and

c. does not hold units of a Feeder UCITS.

- if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder sub-fund.

Should a sub-fund qualify as a Feeder sub-fund, a description of all remuneration and reimbursement of costs payable by the Feeder sub-fund by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder sub-fund and the Master UCITS, shall be specified in Part II. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder sub-fund and the Master UCITS.

The Company may invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a member state of the European Union, by the local authorities of a member state of the European Union, by a state which is a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by public international bodies in which one or more member states of the European Union participate, provided that such transferable securities and money market instruments form part of at least six different issues and that the transferable securities and money market instruments forming part of any one issue do not exceed 30% of the total net assets of the Sub-Fund concerned;

Art. 21. - **CORPORATE SIGNATURE** - Towards third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

The board of directors may appoint any officers, including a general manager and any possible assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these articles of association, the officers shall have the rights and duties conferred upon them by the board of directors.

Art. 22. – DELEGATION OF POWER – The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

Art. 23. – CONFLICT OF INTEREST –

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

For the avoidance of doubt, any director, executive or authorised representative who is a director, executive, authorised representative or employee of a company or firm with which the Company places contracts or is otherwise engaged in business relations, shall not be denied the right to deliberate, vote and act with regard to matters related to such contracts or business dealings.

Any director having a direct or indirect financial interest conflicting with that of the Company in a transaction which has to be considered by the board of directors, must advise the board of directors thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations.

At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the directors may have had an interest conflicting with that of the Company.

Where, because of conflicts of interest, the number of directors required by the articles to decide and vote on the relevant matter is not reached, the board of directors may, unless otherwise provided for by the articles, decide to refer the decision on that matter to the general meeting of shareholders.

The preceding paragraphs shall not apply where the decision of the board of directors relates to ordinary business entered into under normal conditions.

The term "interest" such as it is used above, shall not include any relationship or interest of any kind that may exist in any capacity or in any connection with Eurizon Capital SGR or Intesa Sanpaolo S.p.a. and their subsidiaries and affiliated or associated companies or with any other company or legal entity that the board may determine in its discretion.

Art. 24. - INDEMNIFICATION - The Company may indemnify any director, officer, executive or authorised representative, together with his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer, executive or authorised representative of the Company or, for being or having been, at the Company's request, a director, officer, executive or authorised representative of any other company in which the Company is a shareholder or of which it is a creditor and by which he would not be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of an out-of-court settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by a counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such person may be entitled.

CHAPTER V – GENERAL MEETINGS

Art. 25. – GENERAL MEETINGS OF THE COMPANY - The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting within six (6) months of the end of the financial year. The annual general meeting may be held abroad if the board of directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

The requirements for participation, the quorum and the majority at each general meeting (as described below) are those outlined in articles 450-1 and 450-3 of the law of Luxembourg of August 10th 1915 on commercial companies, as amended.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the votes validly cast regardless of the portion of capital represented.

In accordance with article 450-4 of the law of Luxembourg of August 10^{th} 1915 on commercial companies, as amended, any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type vis-à-vis the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred to in article 32 hereof, with respect to each Sub-Fund or Sub-Funds, class or classes, type or types concerned.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one tenth (1/10) of the share capital.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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

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

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

Each share, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holders any voting right.

Shareholders may take part in meetings by designating in writing, facsimile, electronic mail or any other similar means of communication other persons to act as their proxy.

Art. 26 - GENERAL MEETINGS IN A SUB-FUND OR IN A CLASS OF SHARES. The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of article 25 shall apply, *mutatis mutandis*, to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company. The fractions of shares do not confer any voting rights upon their holders.

The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with the above paragraphs, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

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

Art. 27 - TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES

In the event that, for any reason whatsoever, the value of the assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organized under the provisions of Council Directive 2009/65/EC or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new Sub-Fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this article or to another Sub-Fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Pursuant to the above sections, the decisions adopted at the level of a sub-fund may be adopted similarly at the level of a share class.

Any merger, as defined in Article 1 (20) of the 2010 Law will be realized in accordance with Chapter 8 of the 2010 Law.

The board of directors will decide on the effective date of any merger of the Company with another UCITS pursuant to Article 66 (4) of the 2010 Law.

Where a Sub-Fund of the Company has been established as a master sub-fund, no merger or division shall become effective, unless the master sub-fund has provided all of its shareholders and the CSSF with the information required by Law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the feeder UCITS, as the case may be, have granted the feeder UCITS approval to continue to be a feeder UCITS of the master sub-fund resulting from the merger or division of such master sub-fund, the master sub-fund shall enable the feeder UCITS to repurchase or redeem all shares in the master sub-fund before the merger or division becomes effective.

CHAPTER VI – ANNUAL ACCOUNTS

Art. 28. – **FINANCIAL YEAR** - The financial year starts on the 1st of January of each year and ends on the 31st of December of the same year.

The Company shall publish an annual report and a half-yearly report in accordance with the legislation in force.

Art. 29. – **DISTRIBUTIONS** - The general meeting of shareholders shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of the Company and its Sub-Funds shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, distributions of dividends.

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

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

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

The board of directors may decide to distribute stock dividends instead of cash dividends upon such terms and conditions as may be set forth by the board of directors.

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

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

CHAPTER VII – AUDITOR

Art. 30. - **AUDITOR** - The Company shall have the accounting data contained in the annual report inspected by an auditor ("*réviseur d'entreprises agréé*") appointed by the shareholders' general meeting. The auditor shall fulfil all duties prescribed by law.

CHAPTER VIII – WINDING-UP – LIQUIDATION

Art. 31. – **WINDING-UP/LIQUIDATION** – The Company may be dissolved by a decision of the general meeting of shareholders subject to the quorum and majority requirements referred to in article 32 hereof.

Any decision to dissolve the Company, together with the methods of liquidation, will be published in the *Recueil Electronique des Sociétés et Associations* and in two newspapers with adequate distribution, of which at least one will be a Luxembourg newspaper.

As soon as the general meeting of shareholders has taken the decision to dissolve the Company, the issue, redemption and conversion of shares will be prohibited with the risk of being declared void. If the share capital is less than two-thirds of the minimum capital stipulated by law, a general meeting will be held within forty days of the ascertainment of the occurrence of this fact, to be convened by the board of directors, which will submit the issue of the dissolution of the Company to it. It will deliberate without the need for a quorum and will decide on the simple majority of the shares represented.

If the Company's share capital falls below one quarter of the minimum capital, the directors must, within the same time limit, submit the question of the dissolution of the Company to the general meeting deliberating without the need for a quorum; dissolution may be pronounced by the shareholders holding one quarter of the shares represented at the meeting.

In the event of the dissolution of the Company, one or more liquidators will proceed with the liquidation of the company; they may be natural or legal persons and will be appointed by the general meeting of shareholders. It will determine their powers and remuneration.

Liquidation will take place in accordance with the Law concerning UCI, specifying the distribution amongst the shareholders of the net proceeds of the liquidation after deduction of liquidation costs: the proceeds of the liquidation will be distributed to shareholders in proportion to their rights, taking parities into due consideration.

At the closure of the liquidation of the Company, any amounts that have not been claimed by the shareholders will be paid into the *Caisse des Consignation*, which make them available for access during the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

Each Sub-Fund of the Company being a feeder sub-fund shall be liquidated, if its master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a. the investment of at least 85% of the assets of the feeder sub-fund in units of another master UCITS; or

b. its conversion into a sub-fund which is not a feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Company being a master sub-fund shall take place no sooner than three months after the master sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

CHAPTER IX – GENERAL PROVISIONS

Art. 32. – **AMENDMENT OF THE ARTICLES OF ASSOCIATION** - These articles of association may be amended by a shareholders' general meeting, subject to the quorum and voting conditions laid down (described below) by the law of Luxembourg of August 10th 1915 on commercial companies, as amended.

Unless otherwise provided herein, an extraordinary general meeting may amend any provision of the articles. The general meeting shall not validly deliberate unless at least one half (1/2) of the capital is represented and the agenda indicates the proposed amendments to the articles and, where applicable, the text of those which concern the purpose or the form of the Company. If the quorum requirement is not satisfied, a second meeting may be convened by means of notices published fifteen (15) days at least before the meeting in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. Such convening notices shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the capital represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds (2/3) of the votes validly cast. However, the commitments of its shareholders may be increased only with the unanimous consent of the shareholders.

Art. 33. – **APPLICABLE LAW** - In respect of all matters not governed by these articles of association, the parties shall refer to the provisions of the law of Luxembourg of August 10th 1915 on commercial companies and the amendments thereto, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the part I of the 2010 Law.

For updated Articles of Association.
Maître Henri HELLINCKX,
Notary in Luxembourg.
Luxembourg, the 17h of August 2026.