

EUROMOBILIARE INTERNATIONAL FUND

en abrégé « EUROFUNDLUX »

Société d'investissement à capital variable

Société Anonyme

Siège social : 10, rue Antoine Jans, L-1820 Luxembourg

R.C.S. Luxembourg: B 82.461

- The Company has been incorporated pursuant to a deed of **Maître Jacques DELVAUX**, then notary with residence in Luxembourg, on June 13th, 2001.
- The articles of incorporation have been amended:
 - pursuant to a deed of **Maître Jacques DELVAUX**, then notary with residence in Luxembourg, on April 25th, 2005,
 - pursuant to a deed of **Maître Léonie GRETHEN**, notary then with residence in Luxembourg, on March 30th, 2010,
 - pursuant to a deed of **Maître Joseph ELVINGER**, then notary with residence in Luxembourg, on August 17th, 2011,
 - pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, on November 27th, 2014,
 - pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, on July 1st, 2022,
 - pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, on August 6th, 2024.

CONSOLIDATED ARTICLES OF INCORPORATION

AS ON AUGUST 6TH, 2024

Article 1 - Incorporation

There is hereby established an investment company with variable share capital (*Société d'Investissement à Capital Variable* –(SICAV) in the form of a public limited company (*société anonyme*) under the name **EUROMOBILIARE INTERNATIONAL FUND** or "**EUROFUNDLUX**" in abridged form, between the subscribers and all those who will subsequently become shareholders, (hereinafter the "Company").

Article 2 - Duration

The Company is established for an unlimited period. It may be dissolved at any time by a resolution of the general meeting of shareholders in the manner provided for amendments to the articles of association.

Article 3 - Object

The object of the Company is to invest the funds at its disposal in transferable securities, money market instruments and/or other liquid financial assets and other authorised assets, as referred to in Part I of the Law of 17 December 2010 (hereinafter the "Law relating to undertakings for collective investment") in accordance with the investment policy determined by the Board of Directors pursuant to Article 10 below, with the aim of spreading investment risks and allowing shareholders to benefit from the results of the management of its portfolio. The Company may take all measures and carry out all transactions that it deems useful for the achievement and development of its object in the broadest sense within the framework of the Law relating to undertakings for collective investment. The Company will be self-managed or will appoint a management company. The Company is authorised to delegate one or more of its functions to third parties.

Article 4 - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social circumstances 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 extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 5 - Share Capital

The Company's share capital shall at all times be equal to the net value of the Company's total assets as determined in accordance with Article 18 of the Articles of Association. The Company's share capital will therefore vary ipso jure, without any amendment to these Articles of Association and without complying with the conditions of publication and registration in the Trade and Companies Register. The minimum capital of the Company will be EUR 1,250,000 (one million two hundred and fifty thousand euros).

The initial subscribed capital is one million two hundred and forty thousand (1,240,000) euros, represented by one hundred and twenty-four thousand (124,000) fully paid-up class B shares, without mention of the value of EUROMOBILIARE INTERNATIONAL FUND - BOND INCOME.

The Board of Directors is authorised to issue further shares without limitation at any time, at their corresponding Net Asset Value per share determined in accordance with Article 18 of the Articles of Association, without reserving pre-emptive rights for existing shareholders in respect of the shares to be issued. The Board of Directors may, however, at its discretion, refuse a request to acquire shares.

The Board of Directors may decide to issue one or more classes of shares in each sub-fund according to specific criteria to be determined, such as reserving certain classes for certain categories of investors, minimum investment amounts, specific fee structures, charges, remuneration, distribution policy or other criteria.

The Board of Directors may also decide to create two or more sub-classes within each share class, the assets of which will generally be invested in accordance with the specific investment policy of the class concerned, but with specific issue and redemption fee structures, charges, or other specific features (such as the reservation of certain sub-classes for certain specific categories of investors) applied to each sub-class.

When different classes or subclasses of shares are issued, each shareholder has the right to request, at any time and at his own expense, the conversion of his shares of one class or subclass into shares of the other class or subclass, based on the corresponding Net Asset Value of the shares to be converted (unless restrictions are contained in the Company's prospectus).

The Board of Directors may delegate to any duly authorised director or manager of the Company or to any other duly authorised person the task of accepting subscriptions, receiving payment therefor and issuing new shares.

All shares issued are fully paid up and have no par value. Each share entitles its holder to one vote.

The shares will be registered shares. Joint ownership of shares is permitted. If there is more than one owner of a registered share, the Company shall have the right to suspend the exercise of the rights attached thereto until such time as a single person is designated as the owner of the share in the eyes of the Company.

The status of owner of registered shares in the Company will be established solely by registered entries in the shareholders' register. The shareholders' register is maintained by the Administrative Agent, who carries out this task by registering the registered shares in the Company's share register, either in the name of the shareholder or in the name of the Main Placement Agent where the latter acts as nominee. The Company will provide the investor, even via the Placement Agents, with a written notice confirming the issue. No share certificates shall be issued.

Fractions of registered shares may be issued up to a thousandth of a share. Fractions of shares do not carry voting rights but participate in the distribution of profits and the proceeds of liquidation. If the sum of the fractions of shares thus held by a single shareholder in the same share class represents one or more whole share(s), that shareholder will have the corresponding voting rights.

By virtue of a decision of the Board of Directors, the shares may be of different sub-funds and the proceeds of the issue of shares of each sub-fund shall be invested in

accordance with Article 3 of these Articles of Association in transferable securities, money market instruments or other liquid financial assets referred to in Article 41(1) of the Law relating to undertakings for collective investment corresponding to the geographical zones, industrial sectors or currency zones or the specific type of shares or bonds determined from time to time by the Board of Directors.

As between the shareholders, each sub-fund is deemed to represent an entity in its own right, with its own contributions, capital gains, losses, charges and expenses, this list not being exhaustive.

In the event that the Company's capital falls below two-thirds of the minimum capital, the directors must submit the question of the dissolution of the Company to the general meeting, which deliberates without any attendance requirement and decides by a simple majority of the shares represented at the meeting.

If the Company's share capital falls below one quarter of the minimum capital, the directors must submit the question of the Company's dissolution to the General Meeting, which must be held without any attendance requirement; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The General Meeting must be convened within forty days of it being established that the capital has fallen below two-thirds or one-quarter of the minimum capital respectively.

Article 6 - General Meetings

The Company's duly constituted shareholders' meeting represents all the Company's shareholders.

The annual general meeting of shareholders is held, in accordance with Luxembourg law, within four (4) months of the end of each financial year at the Company's registered office in the Grand Duchy of Luxembourg or at any other place in the Grand Duchy of Luxembourg specified in the notice convening the meeting. The Annual General Meeting may be held abroad if the Board of Directors determines that exceptional circumstances so require.

Other shareholders' meetings may be held at the time and place specified in the notice of meeting.

All general meetings will be convened in accordance with the requirements of applicable Luxembourg law. Notice of any general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be given by means of announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may exclusively be sent by registered mail or, if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Each share, regardless of the sub-fund and class or sub-class to which it belongs and regardless of its Net Asset Value in its sub-fund and class or sub-class, entitles the holder to one vote, subject to the restrictions imposed by the Articles of Association and applicable Luxembourg laws and regulations.

Any shareholder may take part in shareholders' meetings by appointing a representative of the Domiciliary Agent as proxy. The proxy must be communicated to the representative in writing or by fax, e-mail or any other similar means.

Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

Decisions concerning the interests of the Company's shareholders are taken at a General Meeting, and decisions concerning the specific rights of the shareholders of a particular sub-fund will also be taken at a General Meeting of that sub-fund.

The General Meeting will determine the remuneration of the directors.

Unless otherwise provided for in these Articles of Association or by law, resolutions of the duly convened General Meeting of Shareholders shall be passed by a simple majority of the shareholders present and voting.

The Board of Directors may determine any other conditions to be met by the shareholders, including, without limitation, the conditions of participation in shareholders' meetings.

All registered shareholders entered in the shareholders' register at 24:00 (midnight), Luxembourg time, five days (referred to as the "record date") prior to any general or extraordinary meeting will be admitted to the meeting. Holders of registered shares must notify the Company's Board of Directors in writing five days before any meeting of their intention to attend, either in person or by proxy, which must be deposited five days before the meeting at the place indicated by the Board of Directors in the notice of meeting.

An attendance list must be kept at all general meetings of shareholders.

Subject to the provisions of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), the Board of Directors may, during a General Meeting, adjourn that General Meeting for four (4) weeks.

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.

In case the voting rights of one or several shareholders are suspended in accordance with article 6 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 6, 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.

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 to the latter.

Article 7 - Board of Directors

The Company shall be managed by a board of directors (the "Board of Directors") composed of at least three (3) members who do not need to be shareholders of the Company.

The directors shall be appointed by the annual general meeting of shareholders for a

maximum period of six years. Directors may be re-appointed for successive terms. A director may be removed from office at any time with or without cause and replaced at any time by a resolution passed by the shareholders.

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

The Board of Directors may set up one or more committees. The composition and powers of such committee(s), the procedures for appointing, dismissing and remunerating its/their members and the term of office of its/their members, as well as its/their rules of procedure, shall be determined by the Board of Directors. The Board of Directors is responsible for supervising the activities of the committee(s).

Article 8 - Chairman of the Board

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

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

The Chairman shall chair all meetings of the Board of Directors, but in his absence or inability to act, the Vice-Chairman or any other director appointed by the Board of Directors shall act as chairman *pro tempore*.

The Board of Directors shall appoint, where appropriate, directors of the Company, including an investment director and possibly deputy investment directors or other directors whose duties are deemed necessary for the proper conduct of the Company's business. They need not be directors or shareholders of the Company. The Directors appointed, unless otherwise stipulated in these Articles of Association, shall have the powers and duties assigned to them by the Board of Directors.

Written notice of any meeting of the Board of Directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by cable, telex, telegram, facsimile or any other similar means of communication. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Directors.

Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by cable, telex, telegram, facsimile, or any other similar means of communication.

The Board of Directors may deliberate or act validly only if the majority of the directors are present or represented at a meeting. In the case of a tie, the Chairman shall have a casting vote. Meetings of the Board of Directors may also be held by conference call or video conference, provided that the Directors who cast their votes by this technical means subsequently ratify the resolutions taken by signing the minutes. Resolutions signed by all

members of the Board of Directors will have the same validity and effectiveness as if they had been passed at a duly convened and held meeting. Such signatures may appear on a single document or on several copies of the same resolution and may be evidenced by letter, cable, telegram, telex or telefax or similar means of communication.

Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders. Where one or more (but not all) members of the Board of Directors have an interest that is opposed to that of the Company, the director(s) concerned shall not be taken into account in determining the attendance and majority requirements to be met at meetings of the Board of Directors of the Company in accordance with Article 8 of these articles of association.

The conflict-of-interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.

Article 9 - Minutes

The minutes of any meeting of the Board of Directors shall be signed by the Chairman, or, in his absence, by the chairman pro tempore, or by two (2) directors.

Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the Chairman or the chairman pro tempore or by two (2) directors or by the secretary or his deputy.

Article 10 - Powers of the Board of Directors

The Board of Directors has the widest powers to carry out all acts of administration, disposal and execution in the interests of the Company. All powers not expressly reserved by law or by these Articles of Association to the general meeting of shareholders are vested in the Board of Directors.

The Board of Directors is authorised to determine the Company's investment policy in accordance with the relevant legal provisions and the corporate purpose as defined in Article 3 above.

The Company's investments will consist exclusively of:

a) transferable securities and money market instruments listed or traded on a regulated market;

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

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a country which is not a member of the European Union or traded on another regulated market in a country which is not a member of the European Union, which operates regularly and is recognised and open to the public: i.e. a stock exchange or other regulated market in any country in the Americas, Europe, Africa, Asia or Oceania;

d) newly issued transferable securities and money market instruments, including 144A securities as described in the US Code of Federal Regulations Title 177, § 230, 144A, provided that:

- the terms of issue include an undertaking that the application for admission to official listing on a stock exchange or other regulated market which operates regularly, is recognised and open to the public, namely a stock exchange or other regulated market in any country in the Americas, Europe, Africa, Asia and Oceania, and, in the case of 144A securities, that they include a promise of registration under the Securities Act of 1933, which provides for a right of exchange of these securities with similar registered securities traded on the US OTC fixed income market;

- the admission is obtained at the latest before the end of the one-year period since issue and, in the case of type 144A securities, that in the event of non-exchange within one year of acquisition of these securities, the said securities are subject to the limit of article 41 (2) a) of the Law relating to undertakings for collective investment;

e) units of UCITS authorised in accordance with Directive 2009/65/EEC and/or other UCIs within the meaning of Article 1, paragraph (2), letters (a) and (b) of Directive 2009/65/EEC, whether or not they are situated in a Member State of the European Union, provided that:

- such other UCIs 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 Community law and that cooperation between authorities is sufficiently ensured;

- the level of protection guaranteed to the unit-holders of these other UCIs is equivalent to that provided for the unit-holders of 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 Directive 2009/65/EEC;

- the activities of these other UCIs are the subject of half-yearly and annual reports enabling an assessment to be made of the assets and liabilities, profits and operations for the period in question;

- the proportion of the assets of the UCITS or of these other UCIs, whose acquisition by each sub-fund is envisaged, which, in accordance with their constitutional documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%;

f) deposits with a credit institution which are repayable on demand or can be withdrawn and have a maturity of twelve months or less, 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 located in a third country, is subject to prudential rules considered by the CSSF to be equivalent to those laid down by Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, which are traded on a regulated market of the type referred to in points a), b) and c) above; and/or financial derivative instruments traded over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by paragraph 1) points a) to f) above, financial indices, interest rates, exchange rates or currencies, in which each sub-fund may invest in accordance with its investment objectives, as set out in their factsheets appended to the Company's prospectus.

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

- OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may, at the Company's initiative, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;

h) money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law relating to undertakings for collective investment, provided that the issue or issuer of such instruments is itself subject to regulations designed to protect investors and savings and that such instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third 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 whose securities are traded on the regulated markets referred to in paragraph 1) a), b) or c) above, or

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

- issued by other entities belonging to the categories approved by the CSSF, provided that investments in these instruments are subject to investor protection rules equivalent to those provided for in the first, second or third indents above, and that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10.000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or an entity which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or an entity which is dedicated to the financing of securitisation vehicles benefiting from a bank financing line.

i) type 144A for life securities, provided that:

- such securities are admitted to official listing on a stock exchange or other regulated market which operates regularly, is recognised and open to the public; and

- comply with the applicable eligibility rules.

IN ADDITION, IN ACCORDANCE WITH ARTICLE 45 OF THE LAW RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND NOTWITHSTANDING THE LIMITS SET OUT ABOVE, THE COMPANY IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN VARIOUS ISSUES OF TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION (EU) OR BY ITS LOCAL AUTHORITIES OR BY INTERNATIONAL PUBLIC BODIES OF WHICH ONE OR MORE EU MEMBER STATES ARE MEMBERS OR BY A MEMBER STATE OF THE OECD, SINGAPORE, BRAZIL AND ANY NON-EU MEMBER STATE RECOGNISED BY THE LUXEMBOURG REGULATORY AUTHORITIES AND LISTED IN THE PROSPECTUS PROVIDED THAT EACH COMPARTIMENT HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE SUB-FUND CONCERNED. THESE POSSIBILITIES WILL ONLY BE USED INSOFAR AS THEY COMPLY WITH THE POLICY OF THE VARIOUS SUB-FUNDS.

The Company is authorised to use techniques and instruments relating to transferable

securities and money market instruments, provided that such techniques and instruments are used for the purpose of sound portfolio management or are intended to hedge foreign exchange and interest rate risks as part of the management of its assets or are intended to hedge risks associated with stock market movements.

The Board of Directors is authorised at any time to create new sub-funds investing in transferable securities, money market instruments, deposits or other liquid financial assets as referred to in Article 41 (1) of the Law relating to undertakings for collective investment and to determine their investment policy or to close, in accordance with article 23 below, any of the Company's sub-funds.

The Board of Directors may decide to limit the possibility for a sub-fund to invest in other UCITS or UCIs to a maximum of 10% of its net assets.

In accordance with the conditions set out in Article 181(8) of the Law on Undertakings for Collective Investment, the Board of Directors may decide that any sub-fund of the Company may subscribe for and hold Shares in another sub-fund of the Company (cross-investment).

Sub-funds qualifying as feeder UCITS must invest at least 85% of their net assets in another UCITS or a sub-fund of a UCITS, in accordance with the conditions laid down by Luxembourg laws and regulations and as defined in the Company's prospectus.

In accordance with the conditions laid down by the Law on undertakings for collective investment and any other applicable Luxembourg regulations and in accordance with the provisions of the Company's prospectus, the Board of Directors is authorised to (i) create any new sub-fund of the Company qualifying as a feeder UCITS (i.e. a sub-fund investing at least 85% of its net assets in another UCITS or sub-fund of a UCITS) or qualifying as a master UCITS (i.e. a sub-fund constituting the master fund of another UCITS or sub-fund of a UCITS), (ii) convert any existing sub-fund into a feeder UCITS or a master UCITS under the terms of the Law relating to undertakings for collective investment, (iii) convert a sub-fund qualifying as a feeder UCITS or master UCITS into a standard UCITS sub-fund which is neither a feeder UCITS nor a master UCITS, or (iv) replace the master UCITS of any of its sub-funds qualifying as a feeder UCITS with another master UCITS.

Article 11 - Invalidity

No contract or other transaction entered into between the Company and any other company or firm shall be affected or invalidated by the fact that one or more of the directors or officers of the Company has any interest whatsoever in such other company or firm or is a director, officer or employee thereof, provided, however, that the Company shall not knowingly buy or sell investments forming part of its portfolio to its directors or officers or to any other firm in which its directors or officers hold 10% or more of the issued shares.

Article 12 - Indemnity

The Company may indemnify any director or officer, his heirs, executors and administrators against expenses reasonably incurred by any action or suit to which he is made a party by reason of his being a director or officer of the Company or by reason of his being, at the request of the Company, a director or officer of any other fund of which the Company is a shareholder or creditor and from which he is not indemnified, except in the event that in any such action or suit he is finally adjudged to have been guilty of gross negligence or maladministration; in the event of an out-of-court settlement, such indemnification will only be granted if the Company is informed by its legal counsel that the director or officer in question has not committed such a breach of duty. The right to

indemnification shall not exclude any other rights of the director or officer.

Article 13 - Delegation

The Board of Directors may delegate its powers relating to the day-to-day management of the Company (including the right to act as authorised signatory for the Company) and to the execution of transactions with a view to the fulfilment of its objects and the pursuit of the general policy of its management to one or more directors and/or one or more officers and/or one or more natural or legal persons who need not be shareholders or directors of the Company, acting alone or jointly, who may, with the authorisation of the Board of Directors, in turn delegate their powers.

The Board of Directors may also delegate specific special powers to any natural person or legal entity. These special powers are conferred by means of a notarised or private power of attorney.

Article 14 - Signatures

The Company shall be bound by the individual signature of the Chairman or by the joint signature of two directors or by the sole signature of any director or officer duly authorised for this purpose or by the sole signature of any other person to whom powers have been delegated by the Board of Directors.

Article 15 - Issue of Shares

When the Company offers shares for subscription, the price per share at which such shares will be issued will be based on the Net Asset Value as defined in Article 18 below. The Board of Directors may also decide that an issuing commission will be payable. Shares will be allocated immediately upon receipt of payment, which must be received within two (2) bank business days following the relevant Valuation Day. The Board of Directors may determine at its discretion the minimum amount of each subscription in each sub-fund.

The Net Asset Value of the sub-fund concerned and of the class or sub-class of shares to be taken into consideration will be the Net Asset Value of this sub-fund determined on the Valuation Day immediately following the day on which the relevant subscription request is received, provided that this request is received the day before the Valuation Day to be considered before the time limit set by the Board of Directors. If the application is received after this time limit, the Net Asset Value taken into consideration will be the Net Asset Value determined on the following Valuation Day.

Article 16 - Redemption of shares

In accordance with the terms set out below, the Company may, at any time, repurchase its own fully paid-up shares, subject only to the limits imposed by law.

Any shareholder of the Company may, at any time, irrevocably request the repurchase of all or part of his shares by the Company. In this case, the Company will repurchase these shares subject to any suspension of this repurchase obligation as set out in Article 18 below. Capital shares repurchased by the Company shall be cancelled.

Any irrevocable request to redeem shares must be made in writing either directly to the Administrative Agent in Luxembourg or through the Placement Agent who received the subscription request.

The redemption price will be based on the Net Asset Value of the share class or sub-class of the relevant sub-fund as determined by Article 18 below, less, where applicable, a redemption fee as determined from time to time by the Board of Directors.

The Net Asset Value to be taken into consideration will be that immediately following the date on which the redemption request is received, provided that the redemption request

is received on the day before the Valuation Day to be considered before such time limit determined by the Board of Directors. If the redemption request is received after this time limit, the Net Asset Value taken into consideration will be the Net Asset Value determined on the following Valuation Day.

All requests will be processed strictly in the order in which they are received. The redemption price will be paid by transfer denominated in the subscription currency within 5 bank business days following the relevant Valuation Day and receipt of the appropriate documents. As an alternative to the transfer, the shareholder may request that the equivalent value of the redemption be made available in cash to the Placement Agent (banking institution) that received the request.

The Company may hold one or more accounts in its name in each country where the shares are marketed, for the purpose of crediting and debiting the sums subscribed or redeemed in the country concerned.

Redemption of shares will be suspended if the Net Asset Value is suspended.

Any suspension of redemption shall be notified by any appropriate means to shareholders who have submitted requests, the execution of which has been deferred or suspended.

If redemption requests on a given day exceed a percentage set by the Board of Directors of the issued shares of a sub-fund, the Company may reduce these requests in such proportions that only a maximum equal to this percentage will be redeemed. The portion not redeemed will be redeemed on the next Valuation Day and will be given priority over any subsequent redemption request.

Article 17 - Conversion of shares

Any shareholder may request in writing the conversion of all or part of his shares of a given class or sub-class in a given sub-fund, with a minimum number of shares of this class or sub-class and under conditions that may be determined by the Board of Directors, into shares of the same class or sub-class or of another class or sub-class - in compliance with any restrictions contained in the Company's prospectus - of another sub-fund. The Net Asset Value for each sub-fund to be taken into consideration will be that which immediately follows the date of receipt of the conversion request, provided that the conversion request is received before a certain time, as determined by the Board of Directors, on the day before the Valuation Day to be considered. If such a request is received after this time limit, the Net Asset Value taken into consideration will be that determined on the following Valuation Day. Shares of a given class or sub-class of a sub-fund may only be converted into shares of the same class or sub-class or of another class or sub-class of another sub-fund if the Net Asset Value of both sub-funds is calculated on the same day. Administrative fees and/or a conversion fee may be charged to shareholders requesting conversion between sub-funds.

Article 18 - Net Asset Value

Whenever the Company issues, converts or redeems Company shares, the share price will be determined on the basis of the Net Asset Value of the shares in accordance with the procedures set out below.

The Net Asset Value of the shares of each class/subclass of each sub-fund will be determined by the Company or its representatives from time to time, in accordance with the procedures set out in the following paragraphs, but in no event less than twice a month, on the Luxembourg bank business day(s) set by the Board of Directors (the day on which the Net Asset Value is determined is referred to in these Articles of Association as the "Valuation

Day"). If the Valuation Day is a public holiday on a stock exchange or market which constitutes the principal market for a significant proportion of the investments of a sub-fund of the Company or a public holiday in Luxembourg, the Valuation Day may be postponed to the next bank business day in Luxembourg, unless otherwise agreed with the Administrative Agent.

The Net Asset Value of the shares of each class/subclass of each sub-fund shall be expressed in the currency of the class/subclass of the sub-fund concerned by one figure per share and shall be determined on the Valuation Day by dividing the value of the net assets of the sub-fund to be allocated to that class/subclass of shares of that sub-fund, being the value of the assets of this share class/subclass less its liabilities to be calculated at the time determined by the Board of Directors or a duly authorised representative on the Valuation Day, by the number of issued shares of the class/subclass in the sub-fund concerned in circulation on the Valuation Day, rounding up or down to the nearest decimal unit of the sub-fund's reference currency to be determined by the Board of Directors.

The Board of Directors shall establish a separate pool of net assets for each sub-fund. In relations between shareholders, these assets will be allocated solely to the shares issued in respect of the sub-fund concerned, taking into account, where applicable, the breakdown of these assets between share classes.

The Company may temporarily suspend the calculation of the Net Asset Value of one or more sub-funds and the corresponding issues, conversions and redemptions of shares in the following circumstances, in addition to those provided for by law:

- during any period when any market or stock exchange on which a substantial part of the investments of one or more of the Company's sub-funds is traded is closed for reasons other than normal holidays, or when trading thereon is restricted or suspended; or
- when circumstances exist which constitute an emergency situation and as a result of which one or more sub-funds of the Company cannot normally dispose of a substantial part of its assets or cannot determine the value thereof in a normal and reasonable manner, or if it cannot realise investments or transfer the funds involved in such realisation at normal prices and exchange rates; or
- if the means of communication normally used to determine the price or value of the investments of one or more sub-funds of the Company or the current prices or values on a market or stock exchange are out of order; or
- when, for any reason whatsoever, the investment value of one or more of the Company's sub-funds cannot reasonably be determined with the desired speed and accuracy; or
- when exchange restrictions or restrictions on the movement of capital prevent the execution of transactions on behalf of the Company or when the purchase or sale of the Company's assets cannot be carried out at normal exchange rates; or
- by decision of the Board of Directors, and provided that the principle of equality between shareholders and applicable laws and regulations are respected, (i) upon the convening of a shareholders' meeting to decide on the liquidation/dissolution of the Company, or, (ii) upon the decision of the Board of Directors to close a sub-fund (iii) during any period in which a sub-fund merges with another sub-fund or with another UCITS (or a sub-fund of such other UCITS), if such a suspension is justified for the protection of shareholders.

In exceptional circumstances which may adversely affect the interests of shareholders,

or in the event of massive redemption requests exceeding such percentage as may be fixed by the Board of Directors from time to time and described in the Company's prospectus, the Board of Directors of the Company reserves the right to fix the value of a share only after having carried out, as soon as possible, on behalf of the sub-fund, the necessary sales of transferable securities.

In this case, pending subscriptions, redemption and conversion requests will be processed on the basis of the net asset value thus calculated.

Shareholders offering shares for redemption or conversion will be notified of the suspension of the calculation of the net asset value when the subscription, redemption or conversion request is received.

Pending subscriptions, redemption and conversion requests may be cancelled by written notification, provided that such notification is received by the Company before the suspension is lifted.

Pending subscriptions, redemptions and conversions will be taken into account on the first Valuation Day following the lifting of the suspension.

Any such suspension will be published by the Company in such a way as to give adequate and satisfactory notice to any person concerned.

The Company's assets will include in particular

1. any cash in hand or on deposit including accrued interest not yet received and interest accrued on such deposits up to the Valuation Day;
2. any bills and demand notes and accounts receivable (including the proceeds of the sale of securities for which the price has not yet been received);
3. any securities, units, shares, bonds, option or subscription rights and other investments, transferable securities and money market instruments owned by the Company;
4. any dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware of them;
5. any accrued interest not yet received, and any interest earned up to the Valuation Day on securities owned by the Company, unless such interest is included in the principal of such securities;
6. the Company's formation expenses, to the extent that they have not been amortised;
7. all other assets of whatever nature, including prepaid expenses.

The value of the assets of each share class/subclass of each sub-fund of the Company is established as follows:

1. those of transferable securities and money market instruments admitted to official listing on a stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public in a Member State of the European Union or in a non-Member State of the European Union, is based on the last known price in Luxembourg. If the same transferable security or money market instrument is admitted to official listing on several markets, the price used will be that of the main market for these securities;
2. for transferable securities and money market instruments in the portfolio on the Valuation Day which are not listed on a stock exchange or on another regulated market which operates regularly, is recognised and open to the public as specified in sub-paragraph 1, or for transferable securities and money market instruments which are so listed for which the price determined in accordance with sub-paragraph 1 is not representative of their real value, these transferable securities and money market instruments will be valued prudently and in good faith by the Board of Directors or its delegate on the basis of their probable

realisation value;

3. for cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or falling due but not yet received, the value taken into consideration will be the nominal value of these assets, unless it is unlikely that this value can be received; in the latter case, the value will be determined by deducting such amount as the Board of Directors deems appropriate to reflect the real value of these assets.

4. Futures and options are valued on the basis of the previous day's closing prices on the relevant market. The prices used are the settlement prices on the futures markets.

5. Units in Undertakings for Collective Investment are valued on the basis of their last available net asset value.

6. Swaps are valued at fair value based on the last known closing price of the underlying security.

For assets which are not denominated in the reference currency of the sub-fund concerned, conversion will be based on the average exchange rate of the currency concerned.

Appropriate provisions will be set aside to take account of any costs, expenses and fees payable by the Company and any income generated by the investments.

The Company's liabilities will include in particular:

1. any borrowings, matured bills and accounts due;
2. any known obligations, whether matured or not, including all matured contractual obligations to make payments in cash or in kind (including the amount of dividends announced by the Company but not yet paid);
3. any reserves authorised or approved by the Board of Directors, in particular those set aside to cover potential capital losses on certain of the Company's investments;
4. any other commitment of the Company, of whatever nature, with the exception of those represented by the Company's own resources. In reassessing the amount of these other commitments, the Company will take into consideration all expenses to be borne by it, including, without limitation, the costs of incorporation and subsequent amendment of the Articles of Association, commissions and fees payable to investment advisers, managers, accountants, custodians and corresponding agents, domiciliary agents, administrative agents, transfer agents, paying agents or other agents and employees of the Company, as well as to the Company's permanent representatives in countries where it is subject to registration, the costs of legal assistance and of auditing the Company's annual accounts, the costs of promotion, the costs of printing and publishing documents for the sale of shares, the costs of printing annual and interim financial reports, the costs of holding Shareholders' Meetings and meetings of the Board of Directors, the reasonable travel expenses of directors and officers, directors' fees, costs of registration statements, all taxes and duties levied by governmental authorities and stock exchanges, costs of publication of issue and redemption prices and all other operating expenses, including financial, banking or brokerage fees incurred in connection with the purchase or sale of assets or otherwise and all other administrative costs.

For the purpose of re-evaluating the amount of these commitments, the Company will take into account, on a pro rata temporis basis, administrative and other expenses of a regular or periodic nature.

With regard to shareholders and third parties, each sub-fund will be treated as a

separate entity, generating its own assets, liabilities, charges and expenses. Commitments shall be binding only on the sub-funds to which they relate. Assets, liabilities, charges and expenses that are not attributable to a sub-fund will be charged to the sub-funds in proportion to their respective net assets.

Each share of the Company which is in the process of being redeemed will be considered as an issued and existing share until the close of the Valuation Day applicable to the redemption of that share and its price will, from the close of that day until the price is paid, be considered as a liability of the Company.

Each share to be issued by the Company in accordance with subscription requests received will be treated as being issued from the close of the Valuation Day on which its issue price is determined and its price will be treated as an amount due to the Company until it has been received by it.

As far as possible, account will be taken of any investments or divestments decided by the Company up to the Valuation Day.

Insofar as it is impossible or incorrect to establish the valuation according to the rules described above, as a result of special circumstances, such as hidden credit risks, the Board of Directors or its representatives are entitled to apply other generally accepted valuation criteria verifiable by the Company's auditor, in order to obtain a fair valuation of the Company's assets.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Board of Directors or by its authorised representative relating to the calculation of the Net Asset Value of the shares shall be final and binding on the Company and on the current, former or future shareholders. The result of each valuation of the Net Asset Value of the shares shall be certified by a director or by a duly authorised representative or agent of the Board of Directors.

Article 19 - Expenses

The Company will bear all expenses relating to its establishment as well as fees payable to the Investment Manager, the Domiciliary Agent, the Custodian and the Administrative Agent as well as to the Paying Agents in each country of marketing and to any other service provider designated from time to time by the Board of Directors.

In addition, the Company will bear the following expenses:

- all taxes payable on assets, income and expenses attributable to the Company
- the usual brokerage and banking commissions incurred in connection with the Company's transactions
- the usual custodian fees;
- remuneration of the auditors and legal advisers;
- publication and shareholder information costs, in particular the cost of printing all documents concerning the Company, including registration statements, prospectuses, written explanations to all government authorities and stock exchanges (including local stockbrokers' associations), which must be made in connection with the Company or the issue of shares in the Company; the cost of printing and sending, in all required languages, the annual and half-yearly reports to investors, and the cost of printing and distributing all other reports and documents required under applicable laws and regulations;
- all the Company's operating and administrative costs, including but not limited to the cost of keeping the accounts and calculating the Net Asset Value.

Any periodic expenses are deducted from the profits resulting from securities

transactions and finally from the invested assets.

All costs directly and exclusively attributable to a given sub-fund of the Company shall be borne by that sub-fund. If it cannot be established that costs are directly and exclusively attributable to a given sub-fund, they will be borne proportionally by each sub-fund.

The initial set-up costs will be borne exclusively by the sub-fund(s) opened at the time of incorporation of the Company and will be amortised over a period not exceeding five years. Each new sub-fund will amortise its own set-up costs over a period of five years from the date of its creation.

Article 20 - Financial year and financial statements

The Company's financial year begins on 1 January and ends on 31 December of each year. Separate financial statements will be drawn up for each sub-fund in the currency in which they are denominated. To draw up the Company's balance sheet, the various financial statements of the Company will be added together after conversion into the currency of the Company's capital.

Article 21 - Auditors

The Company shall appoint an auditor to perform the duties provided for by law. The auditor shall be chosen by the Annual General Meeting of Shareholders and shall remain in office until his successor is elected.

Article 22 - Distribution

The General Meeting of Shareholders shall decide on the use to be made of the profits (including net realised capital gains) of the Company and may from time to time declare dividends or authorise the Board of Directors to do so, provided however that the minimum capital of the Company does not fall below 1,250,000 euros or any other minimum legal amount.

Dividends may also be paid from net realised capital gains after deduction of realised and unrealised capital losses or from the Company's capital. Dividends declared shall be paid periodically in the currency of the relevant share class or in shares of the Company in accordance with the terms and conditions determined by the Board of Directors and at such place and time as the Board of Directors shall determine.

Article 23 - Liquidation of the Company - Liquidation and merger of sub-funds

If the Company is dissolved, it will be liquidated by one or more liquidators (who may be natural persons or legal entities) appointed by the General Meeting of shareholders dissolving the Company, which will determine their powers and remuneration.

In the event of liquidation of the Company, any issue, conversion or redemption of shares will be suspended after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of liquidating the Company. All shares in existence at the time of such publication will participate in the distribution of the Company's liquidation proceeds.

A sub-fund may be closed by decision of the Company's Board of Directors if the net asset value of a sub-fund is less than a certain amount determined by the Board of Directors from time to time or in the event of the occurrence of special events beyond its control, such as political, economic or military events, or if the Board of Directors comes to the conclusion that the sub-fund should be closed, in the light of prevailing market or other conditions, including conditions which may adversely affect the ability of a sub-fund to act in an economically efficient manner and in consideration of the best interests of the shareholders. In such cases, the assets of the sub-fund will be realised, the liabilities paid and the net

realisation proceeds distributed to the shareholders in proportion to their shareholdings in that sub-fund. In this case, notice of the closure of the sub-fund will be given in writing to the registered shareholders and will be published in the *Recueil électronique des sociétés et associations*, the "Luxemburger Wort" in Luxembourg and possibly in one or more daily newspapers with a wider circulation to be determined by the Board of Directors. No shares will be redeemed or converted after the date of the decision to liquidate a sub-fund. Any amount not claimed by a shareholder at the close of liquidation operations will be deposited with the *Caisse de Consignation* in favour of whom it may concern and will be considered abandoned at the end of the applicable legal period, in accordance with the legal and regulatory provisions in force.

A sub-fund may be merged with another sub-fund of the Company or with a sub-fund of another UCITS by decision of the Board of Directors of the Company if the value of the net assets falls below a minimum amount as determined from time to time by the Board of Directors or in the event of the occurrence of special circumstances beyond its control, such as political, economic or military events, or if the Board of Directors comes to the conclusion that the sub-fund should be merged, in the light of the prevailing market or other conditions, including conditions which may adversely affect the ability of a sub-fund to act in an economically efficient manner and in consideration of the best interests of the shareholders in accordance with chapter 8 of the Law on undertakings for collective investment.

The Board of Directors will decide on the effective date of the merger of the Company with another UCITS in accordance with article 66 (4) of the Law relating to undertakings for collective investment.

Article 24 - Amendment of the articles of association

These articles of association may be amended at any time and place by a General Meeting of shareholders subject to the quorum and voting requirements of Luxembourg law.

Article 25 - Applicable law

For all matters not governed by these Articles of Association, the parties refer to the provisions of the Law of 1915 and its amending laws, as well as to the Law relating to undertakings for collective investment.

For the Company,

M^e Cosita DELVAUX, Notary

A handwritten signature in blue ink is written over a circular notary seal. The seal features a central coat of arms and the text "Cosita DELVAUX, Notaire" around the top and "Luxembourg" around the bottom.