

«BESTINVER SICAV»

Société d'investissement à capital variable

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Constituée sous la dénomination «UNITED INVESTORS SICAV» suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **10 juillet 2007**, publié au Mémorial Recueil des Sociétés et Associations C numéro 1623 du 2 août 2007.

MODIFICATIONS

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STATUTS COORDONNES

Au 23 juillet 2026

Article 1 – FORM AND CORPORATE NAME

The company is hereby established among the subscribers and all those who may become holders of shares, a public limited company (“société anonyme”) qualifying as an investment company with variable capital (SICAV) and established pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or replaced (the “**2010 Law**”), under the corporate name of “**BESTINVER SICAV**” (the “**Company**”).

Article 2 – DURATION

The Company is established for an unlimited term. It may be dissolved by decision of the general meeting of shareholders of the Company adopted in the manner required for amendment to the articles of incorporation (the “**Articles**”).

Article 3 – OBJECT

The exclusive object of the Company is to invest in transferable securities, in money market instruments, and in all eligible assets permitted to an undertaking for collective investment under the 2010 Law, with the purpose of spreading the investment risks and affording the shareholders the results of the management of its portfolios.

The Company may take all measures and carry out any operation or transaction that it may deem useful in order to achieve its object to the extent permitted by the 2010 Law.

Article 4 – REGISTERED OFFICE

The registered office of the Company is established in Luxembourg-city, Grand Duchy of Luxembourg. The board of directors of the Company (hereafter referred to as the “**Board of Directors**” or the “**Directors**” (each of us being individually referred to as a “**Director**”)) may decide to transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and the Board of Directors shall have the power to amend these Articles accordingly, by virtue of a notarial deed.

The Company may, upon a decision by the Board of Directors, create subsidiaries, branches, agencies and offices either in the Grand Duchy of Luxembourg or abroad.

Article 5 – SHARE CAPITAL, SUB-FUNDS AND CLASSES OF SHARES

The capital shall be represented by fully paid-up shares of no par value and shall at any time be equal to the total net assets of the Company.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board of Directors may decide to create one or more sub-funds (each a “**Sub-Fund**”) within the meaning of Article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company. Each such pool of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of the relevant Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund, and there will be no cross liability between Sub-Funds, in derogation of Article 2093 of the Civil Code.

Within the framework of a single Sub-Fund, the Company may issue one or more class(es) of shares whose assets will be commonly invested pursuant to the investment policy of the Sub-Fund concerned, but where different specific features (such as charges, minimum investment amount, reference currency) may apply to each class of shares.

The base currency of the Company is the Euro. 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 translated into Euro. The capital of the Company shall be the aggregate of the net assets of all the Sub-Funds.

Article 6 – FORM OF SHARES

The Company shall issue registered shares only.

The Board of Directors may decide to issue fractions of shares up to three (3) decimals. Such fractions of shares do not carry voting rights, except where their number is such that they represent a whole share; however, they are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis.

All shares issued by the Company shall be entered in the register of shareholders, which shall be kept in accordance with applicable laws and regulations. Such register must indicate all information required under the law of 10 August 1915 relating to commercial companies (as amended or replaced) and any other applicable laws and regulations.

The entry of the shareholder's name in the register of shares evidences the shareholder's right of ownership to such shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding (including in electronic format). Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering to the Company the certificate(s) representing such shares or (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders dated and signed by the transferor and the transferee or by person(s) holding the relevant powers of attorney.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated, or destroyed, then, upon request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void. The Company may decide to charge the shareholder for the costs of a new share certificate and for all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connections with the annulment of the original share certificate.

Shareholders must provide the Company with an address, and, if duly accepted by them under the conditions as laid down in applicable laws and/or these Articles, an email address to which all notices and announcements from the Company may be sent. This address will be entered into the register of shareholders.

The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be sent by the Company from time to time.

The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one person to represent those shares towards the Company. The Board of Directors may decide that the failure to appoint such a person suspends the exercise of the rights attached to such shares.

Article 7 – ISSUE OF SHARES

The Board of Directors may at any time decide to issue shares that must be fully paid-up at a price based on the net asset value per share in accordance with Article 12 hereof, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

Shares shall be issued only upon acceptance of the subscription and after receipt of the purchase price.

The Board of Directors may impose restrictions on the frequency at which shares of a

certain share class are issued; the Board of Directors may, in particular, decide that shares of a particular share class will only be issued during one or more subscription periods or other intervals. The Board of Directors may decide to discontinue the sale and issue of shares of any class in one or more Sub-Funds.

The Board of Directors may confer the authority upon any Director or other duly authorised agent to accept subscriptions, to receive payment of the price of the new shares to be issued and deliver them.

The subscription price per share shall be the net asset value of the relevant class on such Valuation Day as defined in Article 12 hereof as is determined in accordance with such policy as the Board of Directors may determine. Such subscription price may be increased by any applicable sales commissions and/or adjusted by any applicable dilution levy specified in the prospectus of the Company.

The subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

The subscription price shall be payable not later than ten (10) business days from the relevant Valuation Day or within any other period of time as the Board of Directors may determine.

The Company may agree to issue shares against a contribution in kind, in whole or in part, of transferable securities and other assets compatible with the investment objective and the investment policy of the Company or the relevant Sub-Fund(s) in compliance with the conditions set forth by the law of 10 August 1915 relating to commercial companies (as amended or replaced) and any other applicable laws and regulations.

Any request for subscription shall be irrevocable except in the event of suspension of issues pursuant to the related provisions in Article 13 hereof. In the absence of revocation, subscriptions will occur as of the first applicable Valuation Day after the end of the suspension.

The Board of Directors may, without liability and without notice, reject subscription requests in whole or in part.

Article 8 – REDEMPTION OF SHARES

Every shareholder has the right, at any time, to request the redemption of his/her shares under the conditions and limits set forth by the Board of Directors in the prospectus of the Company and within the limits provided by Luxembourg law.

The redemption price per share shall be the net asset value of the relevant class on such Valuation Day as defined in Article 12 hereof as is determined in accordance with such policy as the Board of Directors may determine. Such redemption price may be increased by any applicable sales commissions and/or adjusted by any applicable dilution levy specified in the prospectus of the Company.

The redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

The redemption price shall be payable not later than ten (10) business days from the relevant Valuation Day or within any other period of time as the Board of Directors may determine.

Any redemption request must be filed or confirmed by such shareholder in written form at the registered office of the company or with any other person or entity appointed by the Company as its agent for redemption of shares. The certificate(s) for such shares or confirmation(s) of shareholding in proper form (if any) and accompanied by proper evidence of transfer or assignment (as the case may be) must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

Under the conditions and limits set forth by the law of 10 August 1915 relating to commercial companies and any other laws and regulations, the Company shall have the right, if the Board of Directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by transferring to such shareholder, shares from another portfolio of assets of the Company or the relevant Sub-Fund(s). The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudice to the interests of the other shareholders of the Company or the relevant Sub-Fund(s).

Any request for redemption shall be irrevocable except in the event of suspension of redemptions pursuant to the related provisions in Article 13 hereof. In the absence of revocation, redemptions will occur as of the first applicable Valuation Day after the end of the suspension.

If any application for redemption or conversion out of a Sub-Fund is received in respect of any one Valuation Day (which either singly or when aggregated with other application so received), is more than a certain amount or a certain percentage of the net asset value of any one Sub-Fund, such amount or percentage to be determined by the Board of Directors and disclosed in the prospectus of the Company, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to defer executing such exceeding redemption and/or conversion requests to a subsequent Valuation Day in accordance with the terms of the prospectus of the Company.

Payment of redemption proceeds may be delayed in case of any specific statutory provisions such as foreign exchange restrictions or any other circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the relevant shareholder.

If as a result of a redemption request the net asset value of the shares held by any shareholder in any share class falls below the minimum net asset value as determined by Board of Directors, it may decide to treat such a request as a redemption request for all such shareholder's shares in the given class of shares.

Further, the Board of Directors may decide the compulsory redemption of all the shares held by a shareholder in any, several, or all share classes if the aggregate net asset value of shares held by the relevant shareholder falls below such minimum net asset value.

All redeemed shares will be cancelled.

Article 9 – CONVERSION OF SHARES

Every shareholder has the right, at any time, to request the conversion of his/her shares under the conditions and limits set forth by the Board of Directors in the prospectus of the Company and within the limits provided by Luxembourg law.

The conversion price per share shall be the net asset value of the relevant class on such Valuation Day as defined in Article 12 hereof as is determined in accordance with such policy as the Board of Directors may determine. Such conversion price may be increased by any applicable sales commissions and/or adjusted by any applicable dilution levy specified in the prospectus of the Company.

The conversion price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

The conversion price shall be payable not later than ten (10) business days from the relevant Valuation Day or within any other period of time as the Board of Directors may determine.

Any request for conversion shall be irrevocable except in the event of suspension of conversions pursuant to the related provisions of Article 13 hereof. In the absence of revocation, conversions will occur as of the first applicable Valuation Day after the end of the

suspension.

If as a result of a conversion request the net asset value of the shares held by any shareholder in any share class falls below the minimum net asset value as determined by Board of Directors, it may decide to treat such a request as a redemption request for all such shareholder's shares in the given share class.

The Company may not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

All converted shares will be cancelled.

Article 10 – SHARE SPLITTING / CONSOLIDATION

The Board of Directors may decide at any time to split up or consolidate the shares issued within one same Sub-Fund or class of shares of the Company under the conditions and limits set forth by the Board of Directors in the prospectus of the Company and within the limits provided by Luxembourg law.

Such decision will be notified to shareholders in accordance with Luxembourg laws and regulations.

Article 11 – RESTRICTIONS ON OWNERSHIP OF SHARES

The Board of Directors shall have power to restrict the ownership of shares by any physical person, firm, or corporate body as it may deem necessary in the interest of the Company.

Such restrictions may be applied or imposed if the Board of Directors considers that this ownership involves a violation of the law or regulations of any country or governmental authority, or may involve the Company in being subject to taxation or any other financial disadvantage which the Company would not otherwise have incurred, or may in any other manner be detrimental to the Company.

For such purposes the Board of Directors

- a) decline to issue any share or to register any transfer of any share where it considers that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;
- b) at any time require any person whose name is entered in the register of shareholders to provide the Company with any information, supported by affidavit, which it may consider necessary to determine whether or not beneficial ownership of such share(s) lies with a person who is precluded from holding shares in the Company; and
- c) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company, either alone or in conjunction with any other person who is a beneficial owner of shares, compulsorily redeem all or part of shares held by such shareholder(s).

In such cases as enumerated under a) to c), the Company may compulsorily redeem such shares in the following manner:

1. The Company shall send a notice (hereinafter called the "**redemption notice**") to the shareholder holding such shares or appearing in the register of shareholders, specifying the shares to be redeemed, the price to be paid, and the place this price shall be payable. Such notice may be sent to such shareholder via registered letter at the address appearing in the register of shareholders and, if duly accepted by them under the conditions as laid down in applicable laws and/or these Articles, via electronic means of communication. Such shareholder shall thereupon forthwith be obliged to deliver to the Company without undue delay the share certificate(s) or confirmation(s) of shareholding representing the shares specified in the redemption notice. Immediately after the close of business on the date

specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2. The redemption price per share specified in the redemption notice shall be the net asset value of the relevant class on such Valuation Day as defined in Article 12 hereof as is determined in accordance with such policy as the Board of Directors may determine. Such redemption price may be increased by any applicable sales commissions and/or adjusted by any applicable dilution levy specified in the prospectus of the Company. Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. Upon deposit of such price as aforesaid the shareholder appearing as the owner thereof 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 of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank subject to the surrender of the share certificate(s) or confirmation(s) of shareholding where applicable as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the redemption notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant share class or classes of shares. The Board of Directors shall have power to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

3. The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and/or

d) suspend the voting rights at any meeting of shareholders of the Company of any shareholders who are not authorised to hold shares in the Company.

More specifically, the Company may also restrict or prevent the ownership of shares in the Company by any legal entity or natural person, and without limitation, by any "U.S. person", as defined in the prospectus of the Company.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a class to institutional investors within the meaning of Article 174 of the 2010 Law, as may be amended from time to time and/or interpreted by the Luxembourg supervisory authority ("**Institutional Investor(s)**"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the Board of Directors will compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board

of Directors, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

The restriction on ownership of shares referred to in this Article does neither apply to subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares, nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Article 12 – NET ASSET VALUE

With respect to each class, the net asset value of shares in the Company shall be determined at least twice a month at a frequency determined by the Board of Directors (every such day or time for determination of the net asset value being referred to herein as a “Valuation Day”).

The net asset value of the shares of each Sub-Fund or class of shares shall be defined by dividing the total assets of each Sub-Fund or class of shares less the liabilities allocated to that Sub-Fund or class of shares by the total number of outstanding shares on any Valuation Day.

The Board of Directors may also apply dilution or swing price techniques as disclosed in the Company's prospectus.

The assets of the Company shall be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills, demand notes, certificates of deposits, promissory notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, debenture stocks, stocks, shares/units of UCITS, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off, and;
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall, in principle, be determined as follows:

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

2) The value of transferable securities, money market instruments and/or any financial derivative instruments which are quoted to dealt in in on any stock exchange or which are dealt in on any regulated market shall be based on the last price applicable to the relevant Valuation Day or the closing mid-market valuations or the valuations on a specific valuation

point/time or the settlement price as determined by the relevant exchange or market, as the Board of Directors may decide, provided that the Board of Directors shall determine the reference stock exchange or regulated market to be considered when such transferable securities, money market instruments and/or any financial derivative instruments are quoted or dealt in on more than one stock exchange or regulated market.

3) In the event that any of the assets referred to in sub-paragraph 2) on the relevant Valuation Day are not listed or dealt on a stock exchange or regulated market or, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated market, the price as determined pursuant to sub-paragraph 2) is not representative of the fair market value, the value of such assets may be based on the reasonably foreseeable sales price determined prudently and in good faith under the direction of the Board of Directors.

4) Units or shares of open-ended undertakings for collective investment ("UCI") shall be valued at their last determined and available net asset value. If such net asset value is not representative of the fair market value of such assets, their value shall be determined by the Board of Directors on a fair and equitable basis.

5) The liquidating value of futures, forward or options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

6) The money market instruments which are not listed on any stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board of Directors.

7) Swaps will be valued in accordance with market practice, such as their fair value based on the underlying securities or assets or provided by counterparties, as determined by the Board of Directors.

8) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

9) Cash will be valued at nominal value, plus accrued interest.

10) All other assets are to be valued at their respective estimated sales prices determined in good faith by the Board of Directors.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any asset or permit some other method of valuation if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such asset and in in accordance with accounting principles.

The liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative fees and;

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Board of Directors, and other reserves if any authorised and approved by the Board of Directors; and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company shall be equal to the assets of the Company as hereinabove defined less the liabilities as hereinabove defined, on the Valuation Day on which the net asset value of the shares is determined.

Each Sub-Fund's assets and liabilities shall form an individual pool of assets within the Company's books. The proceeds of a class of shares issued in one Sub-Fund shall be attributed to the corresponding pool of assets, together with the assets, liabilities, income and expenditure relating to this Sub-Fund.

Any share redemptions and dividend payments to the shareholders in a Sub-Fund shall be attributed to this Sub-Fund's pool of assets.

Any assets and liabilities that cannot be attributed to one particular Sub-Fund shall be attributed to all Sub-Funds, pro rata to the value of the net assets of each Sub-Fund.

Towards thirds parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. Each Sub-Fund is treated as a separate entity.

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

The net asset value of a distribution or capitalisation share belonging to the respective distribution or capitalisation class of shares will at all times be equal to the portion of net assets belonging to such class of shares divided by the total number of outstanding shares in the same class of shares.

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 agent or entity 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.

Article 13 – SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE AND REDEMPTION OF SHARES

Irrespective of the legal causes of suspension, the Company may at any moment suspend the calculation of the net asset value and/or the issue, redemption and conversion of shares in any Sub-Fund in the following cases:

a. during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Company's investments of the relevant class of shares is quoted or dealt in is closed other than during ordinary holidays, or during which dealings therein are restricted or suspended;

b. during the existence of any state of affairs which in the opinion of the Board of

Directors constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable;

c. when the information or calculation sources normally used to determine the value of the assets of the Company are unavailable;

d. during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the Company's investments or the current prices or values on any stock exchange or other market;

e. during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

f. when for any other reason the prices of any other investments of the Company cannot promptly and accurately be ascertained (including where there is a suspension of the net asset value calculation by the investment(s) of the master fund in which the Company invests) or when it is impossible to dispose of the assets of the Company in the usual way and/or without materially prejudicing the interests of shareholders;

g. upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

h. when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company in a normal manner and/or prevent the determination of their value in a reasonable manner;

i. if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

j. when a Sub-Fund merges with another Sub-Fund within the Company or with another undertaking for collective investment in transferable securities ("**UCITS**") (or a sub-fund of such UCITS) provided any such suspension is justified by the protection of the shareholders;

k. when a Sub-Fund or a class of shares is a feeder of another UCITS, if the net asset value calculation of such UCITS or Sub-Fund or class of shares of such UCITS is suspended;

l. in circumstances whenever the Board of Directors considers it necessary in order to void irreversible negative effects on the Company, the Sub-fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

Any such suspension shall be notified by the Company to shareholders of shares for which the calculation of the net asset value has been suspended, unless the Board of Directors deems such notification inappropriate in view of the (short) period of the suspension.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per share.

Such suspension as to any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value per share, the issuance, redemption and conversion of shares of any other Sub-Fund or class of shares.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company received such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

Article 14 – GENERAL MEETINGS

The general meeting of shareholders shall represent, when properly constituted, all the shareholders of the Company. Its resolutions are binding on all the shareholders, regardless of the share class held by them. The general meeting shall have the widest powers to adopt and ratify any action relating to the Company.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the Company's financial year end as determined in Article 25 hereof. The general meeting may be held abroad if Board of Directors deems that exceptional circumstances so require.

The shareholders shall meet upon convocation by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Company, pursuant to a notice sent and/or published in accordance with Luxembourg law. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

The convening notice shall be published on the Recueil Électronique des Sociétés et Associations and in such newspapers as the Board of Directors may decide (to the extent required by Luxembourg law). If all shares are in registered form, notices to shareholders may be sent at least eight (8) days before the meeting to the shareholders by registered mail only, without prejudice to other alternative means of communication which need to be individually accepted by their addressees.

Any shareholder having accepted email as an alternative means of receiving the convening notice shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting.

A shareholder who has not communicated his email address to the Company shall be deemed to have rejected any convening means other than registered letter, ordinary letter and courier service.

Any shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each shareholder. The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

If all the 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.

An attendance list shall be drawn up at each general meeting.

Each share represents one vote. Fractions of shares do not give their holder voting rights.

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

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting may provide that the quorum and the majority requirements applicable for this general meeting will be determined according to the number of shares issued and outstanding at a certain date and time preceding the general meeting, and specified in the convening notice (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

The general meeting may only resolve on the matters contained in the agenda and business incidental to such matters.

Every shareholder may take part in general meetings by appointing another person as his proxy, in writing or any other electronic means capable of evidencing such proxy. A proxy need not be a shareholder.

Each shareholder may vote at a general meeting through a signed voting form sent to the Company's registered office or to the address specified in the convening notice.

Voting forms which indicate neither the direction of a vote nor an abstention are void. For the calculation of the quorum, only those voting forms shall be taken into account which have been received by the Company three (3) business days prior to the general meeting.

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Unless otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast, regardless of the proportion of the capital represented.

To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described by these Articles 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 the preceding paragraph of the present Article or the exercise of the voting rights has been waived by one or several shareholders in accordance with the present Article, such shareholders are entitled to receive written shareholders' convening notices (for information purposes only) and 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.

Decisions concerning the general interests of the shareholders of the Company shall be taken during a general meeting. Decisions concerning specific rights of shareholders of a Sub-Fund or class of shares shall be taken during a general meeting of the Sub-Fund or class of shares concerned.

Article 15 – BOARD MEMBERS

The Company shall be managed by a Board of Directors composed of at least three members; the members of the Board of Directors need not be shareholders of the Company.

Directors shall be elected by the majority of the votes of the shares present or represented.

The Directors shall be elected for a term set by the general meeting and anyway for a term not exceeding six (6) years. They may at any time be removed from office by the general meeting. The Directors may be re-elected.

In the event a position of board member becomes vacant, the remaining board members may elect, with a majority of votes, another board member to temporarily perform the functions

attached to such position until the next general meeting.

Article 16 – CHAIRMAN AND MEETING OF THE BOARD OF DIRECTORS

The Board of Directors may choose from among its members a Chairman and one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders.

The Chairman, if any, can delegate his function to any member of the Board of Directors when he deems it appropriate. This delegation shall only be applicable for the meeting where it is applied. If there is no Chairman or if there is a Chairman who cannot be present, the Board of Directors will determine a Chairman pro tempore.

The Board of Directors shall meet upon convocation from the Chairman, if any, or any two Directors, at the location, on the date and at the time indicated in the convocation. The written notice of any meeting of the Board of Directors shall be sent to all the Directors at least twenty-four (24) hours before the date provided for the meeting unless it is urgent, in which case the nature and the reasons for that urgency shall be indicated in the notice of convocation. That convocation may be waived with the consent of each Director in writing. A special convocation shall not be required for a meeting of the Board of Directors being held at a time and place determined in a resolution passed in advance by the Board of Directors.

Any Director may take part in a meeting of the Board of Directors by telephone or video conference or by using other means of communication when all the persons taking part in that meeting may hear or see each other. Taking part in a meeting in this way shall be the same as attending such a meeting in person at the registered office of the Company. Any Director may act at any meeting of the Board of Directors by appointing in writing another Director as his proxy. A Director may represent several of his colleagues.

The Board of Directors may only meet and act if the majority of Directors, or any other number of Directors that the Board of Directors may determine, are present or represented. Decisions are taken by the majority of votes of the Directors present or represented. In the event that, at a meeting of the Board of Directors, there is the same number of votes for and against a decision, the Chairman, or, if no Chairman is elected, the Chairman pro tempore of such meeting shall have a casting vote. In the event of a telephone or video conference, or similar means of communication, decisions validly taken by the Directors will thereafter appear on regular minutes.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by previous resolution of the Board of Directors.

Irrespective of the provisions above, a decision by the Board of Directors may also be taken by circular.

Such a decision shall have the approval of all the Directors whose signatures are applied either on a single document or on multiple copies of it or by telex, cable, telegram, telefax or e-mail message or by telephone provided in such latter event such vote is confirmed in writing. The entirety will form the minutes giving evidence of the resolution.

Such a decision shall have the same validity and the same force as if it was taken during a meeting of the Board of Directors called and held in the normal way.

The minutes of meetings of the Board of Directors shall be signed by the Chairman, by the Chairman pro tempore, or by two Directors.

Article 17 – DIRECTOR'S INTEREST

Any Director having a direct or indirect financial interest in any transaction which requires the approval of 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 board meeting. Such Director may not take part in the relevant deliberations.

At the next following shareholders' meeting, before any 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.

No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a Director (or, in case a Director is a legal person, any one of its directors, managers, officers or employees), is a director, manager, associate, member, shareholder, officer or employee of that other party. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering, voting or acting upon any matters with respect to such contract or other business.

The provisions of this Article shall not apply where the decision of the Board of Directors relates to ordinary business entered into under normal conditions.

Article 18 – POWERS OF THE BOARD OF DIRECTORS AND DELEGATION OF POWERS

The Board of Directors is vested with the power to take any action necessary or useful to realise the object of the Company. All powers not expressly reserved for the general meeting of shareholders of the Company by the 1915 Law or by these Articles shall be within the competence of the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management of the Company and its powers to realise the object of the Company, to physical persons, firms, or corporate bodies which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate these powers. The Board of Directors may also create committees, the composition and duties of which it shall determine, and which shall exercise their activities under its responsibility.

Article 19 – DETERMINATION OF THE INVESTMENT POLICY

The Board of Directors, based on the principle of spreading risk, has the power to determine the investment policy and the strategy of each Sub-Fund and, where applicable, class of shares, and the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The Board of Directors may decide that investment be made in:

1. transferable securities or money market instruments;
2. shares or units of other UCITS and other UCIs within the limits set forth in the Company's prospectus including, where it is intended that a Sub-Fund act as a feeder fund, shares or units of a master fund qualified as a UCITS;
3. shares of other Sub-Funds;
4. deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;
5. financial derivative instruments;
6. other assets.

The Company may purchase the above mentioned assets listed on any regulated market

in Europe, America, Africa, Asia and Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market and such admission be secured within one year issue.

A Sub-Fund may have as objective to replicate the composition of an index of securities or debt securities recognised by the Luxembourg supervisory authority.

In accordance with the principle of risk spreading, each Sub-Fund may, pursuant to the risk distribution principle, invest up to 100% of its assets in securities and money market instruments of different issues, issued or guaranteed by an EU Member State, its local authorities, a non-Member State, or public international organisation in which one or more EU Member States are members, provided that (i) the Sub-Fund holds in its portfolio securities from at least six different issues, and (ii) securities from any single issue do not account for more than 30% of the net assets of the relevant Sub-Fund.

The Board of Directors may decide, in the manner described in the Company's prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or Sub-Funds, or that (ii) 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.

Investments of each Sub-Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may decide and as described in the Company's prospectus.

In accordance with applicable laws and regulations, the Company may employ techniques and instruments relating to transferable securities and money market instruments for hedging or efficient portfolio management purposes.

Article 20 – CORPORATE SIGNATURE

Vis-à-vis 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.

Article 21 – INDEMNIFICATION OF DIRECTORS

The Company may indemnify any Director or officer and 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 or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall finally be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 22 – AUDITORS

The accounting data related in the annual report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2010 Law.

Article 23 – DEPOSITARY

The custody of the assets of the Company shall be entrusted to a credit institution in accordance with the 2010 Law (the “**Depository**”). If the Depository indicates its intention to terminate the custodial relationship, the Board of Directors shall use its best endeavours to find a successor depository. The Board of Directors may denounce the custody agreement but may not remove the Depository unless a successor depository has been appointed.

Article 24 – POOLING OF ASSETS

The Board of Directors may invest and manage all or any part of the portfolios of assets established for one or more Sub-Funds (the “**Participating Funds**”) on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool (“**Enlarged Asset Pool**”) shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

Article 25 – FINANCIAL YEAR PERIOD – ANNUAL AND PERIODICAL REPORTS

The financial year shall commence on 01 January and end on 31 December of the same year.

The Company shall publish an annual report and a semi-annual report in accordance with applicable laws and regulations.

Article 26 – DISTRIBUTION POLICY

For each Sub-Fund and with respect to dividend shares, the general meeting may, upon the proposal of the Board of Directors and in accordance with applicable laws and regulations, resolve to a distribution of dividends to such shareholders.

The Board of Directors may decide to pay interim dividends, with respect to dividend shares, in the form and under the conditions provided by law. The payments of distributions to shareholders shall be made to those shareholders at their addresses indicated in the register of shareholders.

The distributions may be paid in any currency chosen by the Board of Directors and at the time and place it chooses.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividends.

Any declared distribution that is not claimed by its beneficiary within five years from the date of its allocation may no longer be claimed and shall revert to the corresponding Sub-Fund or class of shares in question.

The Board of Directors has all powers and may take all measures necessary for the application of this provision.

No interest shall be paid on dividends announced but remaining in the hands of the Company on behalf of its shareholders.

The payment of revenues can only be considered due insofar as the exchange regulations

in force permit their distribution within the country of residence of the beneficiary.

Article 27 – CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES OF SHARES

A. CLOSURE OF SUB-FUNDS OR CLASSES OF SHARES

If the assets of any Sub-Fund or class of shares fall below a level at which the Board of Directors of the Company considers that its management is no longer economically efficient, it may decide to close that Sub-Fund or class of shares by compulsory redemption. It may also do so within the framework of an economic rationalisation. It may also decide to do so if a change in the economic or political situation relating to the Sub-Fund or class of shares concerned would have material adverse consequences on investments of the Sub-Fund.

The Company shall notify the relevant shareholders prior to the effective date of the compulsory redemption, indicating the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing or through any other means of communication deemed appropriate by the Board of Directors, in accordance with applicable laws and regulation. Unless it is otherwise decided by the Board of Directors taking into account the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge prior to the effective date of the compulsory redemption or conversion, taking into account actual realisation prices of investments and realisation expenses.

The net assets of the Sub-Fund or class of shares in question shall be distributed among the remaining shareholders of the Sub-Fund. Any amounts distributed to their beneficiaries due to the non-availability of the shareholder or incorrect bank details at the closure of the liquidation operations of the Sub-Fund or class of shares in question shall be deposited at the Caisse de Consignation in Luxembourg which will hold said sums for the period contemplated by the law. The relevant provisions of the 2010 Law in case of liquidation of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

B. MERGER OF SUB-FUNDS OR CLASSES OF SHARES

The Board of Directors of the Company may decide, in the interest of the shareholders, to transfer the assets of one Sub-Fund or class of shares to those of another Sub-Fund or class of shares within the Company. Such mergers may be performed for economic reasons justifying a merger of Sub-Funds or classes of shares.

The merger decision shall be published and be sent to all shareholders of the Sub-Fund, or of the concerned class of shares before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new Sub-Fund. Every shareholder of the relevant Sub-Funds, classes of shares shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the same circumstances as described in the first paragraph of the present Article and in the interest of the shareholders, the transfer or the merger of assets and liabilities attributable to a Sub-Fund or class of shares to another UCITS or to a Sub-Fund or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) may be decided by the Board of Directors of the Company in accordance with the provisions of the 2010 Law. The Company shall send a notice to the shareholders of the relevant Sub-Fund in accordance with the provisions of the 2010 Law and/or CSSF Regulation 10-5. Every shareholder of the Sub-Fund or class of shares concerned shall have the possibility to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment) during a period

of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In case of a merger of a Sub-Fund or class of shares where, as a result, the Company ceases to exist, such merger needs to be decided by a general meeting.

The relevant provisions of the 2010 Law in case of merger of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

Article 28 – DISSOLUTION OF THE COMPANY

In the event of a dissolution of the Company, liquidation shall be carried out in accordance with Luxembourg laws and regulation by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event the capital of the Company becomes less than two-thirds of the legal minimum capital, the Board of Directors must submit the question of the dissolution of the Company to the general meeting deliberating without condition of attendance and deciding with a simple majority of the shares present or represented at the general meeting. In the event the capital falls to less than one quarter of the legal minimum capital, the general meeting shall also discuss, again without condition of attendance, but in this case the dissolution may be pronounced by the shareholders possessing one quarter of the shares represented at the general meeting.

The convocations to such general meetings must be made so that the general meetings are held within a deadline of forty days from the date it is found that the net asset has fallen to either two-thirds or one-quarter of the minimum capital.

Article 29 – LIQUIDITY MANAGEMENT TOOLS

Without prejudice to any specific liquidity management mechanisms expressly provided for in the Articles, the Board of Directors may, at any time it considers appropriate, use any liquidity management tools, including, but not limited to, those listed in the relevant Annex to the 2010 Law, in accordance with relevant laws and regulations and as disclosed in further detail in the prospectus of the Company.

Article 30 – AMENDMENTS TO THE ARTICLES

The present Articles may be amended by a general meeting subject to the quorum and voting conditions pursuant to Luxembourg law and by the provisions of the Articles.

Article 31 – LEGAL PROVISIONS

For all matters that are not regulated through the present Articles, the parties shall refer to the provisions of the 1915 Law as well as of the 2010 Law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 13 août 2026.

