PICTET
1805
Asset Management

PICTET ASSET MANAGEMENT

Πρόσκληση σε Έκτακτη Γενική Συνέλευση των Μεριδιούχων της Pictet (η «Εταιρεία»)

ΛΟΥΞΕΜΒΟΥΡΓΟ, 29 ΟΚΤΩΒΡΙΟΥ 2026

Pictet

Εταιρεία Επενδύσεων Μεταβλητού Κεφαλαίου (SICAV)
15, Avenue J.F. Kennedy, L-1855 Λουξεμβούργο
Μητρώο Εμπορίου και Εταιρειών (R.C.S.) του Λουξεμβούργου B38034

Αγαπητοί Μεριδιούχοι,

Πρόσφατα λάβατε μια συστημένη επιστολή σχετικά με την Έκτακτη Γενική Συνέλευση των Μεριδιούχων της Pictet, η οποία θα πραγματοποιηθεί στις 22 Οκτωβρίου 2026. Έχουμε διαπιστώσει ότι ορισμένες από τις επιστολές δεν περιλάμβαναν αντίγραφο του προτεινόμενου καταστατικού, στο οποίο να αναγράφονται οι αλλαγές που πρόκειται να εγκριθούν, όπως αναφέρεται στην πρόσκληση για τη συνέλευση.

Προκειμένου να διασφαλιστεί ότι όλοι οι μεριδιούχοι τυγχάνουν ίσης μεταχείρισης και λαμβάνουν τις σχετικές πληροφορίες επαρκώς πριν από τη Συνέλευση, με την παρούσα επανασυγκαλούμε έκτακτη γενική συνέλευση των μεριδιούχων της Εταιρείας (η «**Συνέλευση**»), η οποία θα πραγματοποιηθεί στην έδρα της Εταιρείας, στη διεύθυνση 15, avenue J.F. Kennedy, L-1855 Luxembourg, Μεγάλο Δουκάτο του Λουξεμβούργου, στις **20 Νοεμβρίου 2026** και ώρα **10:30 π.μ. CET** (ώρα Κεντρικής Ευρώπης), με τα ακόλουθα θέματα ημερήσιας διάταξης:

30651/00209/70651 17 31

ΘΕΜΑΤΑ ΗΜΕΡΗΣΙΑΣ ΔΙΑΤΑΞΗΣ

1. ***Έγκριση του πλήρως τροποποιημένου και αναδιατυπωμένου καταστατικού στη μορφή που επισυνάπτεται στο παρόν ως Παράρτημα.***

Η επανασύγκληση της Συνέλευσης δεν επηρεάζει την ουσία ούτε τροποποιεί τις προτάσεις που έχουν ήδη γνωστοποιηθεί στους μεριδιούχους. Οι προτεινόμενες τροποποιήσεις αποσκοπούν στην παροχή ευελιξίας και στην εισαγωγή ορισμένων κανονιστικών διευκρινίσεων.

Οι μεριδιούχοι ενημερώνονται επίσης ότι η απόφαση απαιτεί απαρτία ίση με το 50% του κεφαλαίου της Εταιρείας και ότι η απόφαση αυτή θεωρείται έγκυρη μόνο εφόσον εγκριθεί από την πλειοψηφία των δύο τρίτων των ψηφισάντων στη Συνέλευση.

Οι ισχύουσες προϋποθέσεις απαρτίας και πλειοψηφίας θα καθοριστούν σύμφωνα με τις μετοχές που έχουν εκδοθεί και βρίσκονται σε κυκλοφορία κατά τα μεσάνυκτα (ώρα Λουξεμβούργου) της πέμπτης ημέρας πριν από τη Συνέλευση (η «**Ημερομηνία Καταγραφής**»). Το δικαίωμα συμμετοχής του μεριδιούχου στη Συνέλευση και το δικαίωμα ψήφου που συνδέονται με την ή τις μετοχές του θα καθοριστούν με βάση τον αριθμό των μετοχών που κατέχει ο μέτοχος κατά την Ημερομηνία Καταγραφής.

Εάν κατά τη Συνέλευση δεν επιτευχθεί απαρτία του 50% του κεφαλαίου, η γενική συνέλευση των μεριδιούχων θα συγκληθεί εκ νέου και, σε αυτή τη νέα συνέλευση, οι αποφάσεις θα ληφθούν, χωρίς να υφίστανται οι απαιτήσεις της απαρτίας, από την πλειοψηφία των δύο τρίτων των ψηφισάντων στην επανασυγκληθείσα συνέλευση.

Οι μεριδιούχοι που δεν μπορούν να παρευρεθούν στη Συνέλευση καλούνται να συμπληρώσουν και να υπογράψουν το συνημμένο έντυπο πληρεξουσίου που συνοδεύει την παρούσα επιστολή μέχρι την ημερομηνία που αναφέρεται στο έντυπο πληρεξουσίου. Το έντυπο πληρεξουσίου θα παραμείνει σε ισχύ σε περίπτωση που η Συνέλευση συγκληθεί μεταγενέστερα εκ νέου με τα ίδια θέματα ημερήσιας διάταξης.

Εάν έχετε ήδη αποστείλει το έντυπο πληρεξουσιότητάς σας, αυτό παραμένει σε ισχύ και δεν απαιτείται καμία περαιτέρω ενέργεια, εκτός εάν επιθυμείτε να τροποποιήσετε τις οδηγίες ψήφου σας.

Ζητούμε ειλικρινά συγγνώμη για την όποια ταλαιπωρία προκλήθηκε και παραμένουμε στη διάθεσή σας σε περίπτωση που χρειαστείτε περαιτέρω πληροφορίες.

Σας ευχαριστούμε εκ των προτέρων για την προσοχή σας στο θέμα αυτό και αναμένουμε απάντησή σας.

Με εκτίμηση,

_____

Εκ μέρους του Διοικητικού Συμβουλίου

«Pictet»

Société d'Investissement à Capital Variable

15, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg : **B38034**

Constituée suivant acte reçu par **Maître Edmond SCHROEDER**, alors notaire de résidence à Mersch, en date du **20 septembre 1991**, publié au Mémorial C, Recueil des Sociétés et Associations numéro 411 du 29 octobre 1991.

Les statuts ont été modifiés en dernier lieu suivant acte reçu (refonte complète des statuts) par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date ~~**18 janvier**~~**XXXXX** ~~**2024**~~**2026**, publié au Recueil Electronique des Sociétés et Associations (le «**RESA**») numéro ~~RESA_2024_039~~XXXX le ~~15 février 2024~~XXXXX.

STATUTS COORDONNES
au ~~18 janvier~~XXXXX ~~2024~~2026

Article one:

The SICAV is a public limited company (*société anonyme*), incorporated as an open-ended investment company with variable capital under the name of Pictet (the "**SICAV**").

Article two:

The SICAV has been incorporated for an indefinite period. It may be dissolved at any time further to a decision taken by a general meeting of shareholders in accordance with the rules governing amendments to these articles of incorporation (the "**Articles**").

Article three:

The SICAV's sole purpose is to invest the funds at its disposal in financial assets and other permitted assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**") and / or the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Regulation**"), where applicable, in order to spread the investment risks and enable its shareholders to benefit from earnings generated through the management of its assets.

The SICAV may take any measures and carry out any transactions that it deems necessary to accomplish and develop its purpose in the broadest sense pursuant to the Law of 2010 and / or the Regulation.

Article four:

The registered office of the SICAV is located in Luxembourg, Grand Duchy of Luxembourg. Further to a decision of the board of directors of the SICAV (the "**board of directors**"), branches, or wholly-owned subsidiaries, or offices may be created in the Grand Duchy of Luxembourg and abroad. The board of directors is authorised to transfer the SICAV's registered office within the municipality of Luxembourg-city or to any other municipality in the Grand Duchy of Luxembourg in which case the board of directors shall have the power to amend these Articles accordingly.

If the board of directors determines that extraordinary political, economic or social developments have occurred or are imminent, that could compromise the normal activities of the SICAV at its registered office, or the ease of communications with this office or from this office to parties abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. This provisional measure will not have any effect on the nationality of the SICAV, which, notwithstanding the provisional transfer of the office, will remain Luxembourg.

Article five:

The SICAV's capital is represented by fully paid-up shares with no par value, and will at all times be equal to the SICAV's total net assets as defined in ~~a~~Article ~~23~~ 24 of these Articles.

The SICAV's minimum capital is equal to one million two hundred and fifty thousand euros (€1,250,000).

The board of directors is authorised at any time to issue additional fully paid-up shares, at a price based on the net asset value or the respective net asset values per share determined in accordance with article ~~23~~ 24 of these Articles, without reserving any preferential subscription rights for existing shareholders.

The board of directors may at any time delegate responsibility for accepting subscriptions, delivering new shares and receiving payment of the price of such new shares,

30651/00209/70651 20 31

to any duly authorised board member or to any officer or representative of the SICAV, or any other duly authorised person.

These shares may, as the board of directors shall determine, be of different funds, and the proceeds from the issue of shares in each fund will be invested, pursuant to article 3 of these Articles, in transferable securities or other eligible assets corresponding to different regions, industrial sectors, currency areas, or specific types of shares or bonds as determined by the board of directors for each fund. Each fund is deemed to be a fund within the meaning of the Law of 2010 (in particular article 181 of the Law of 2010). The board of directors may create money market fund ("MMF") qualifying as a short-term or standard variable net asset value MMF ("VNAV").

For each fund, the board of directors may also decide to create ~~two~~ one or more classes of shares, the assets of which will generally be invested according to the specific investment policy of the fund concerned. However, such classes of shares may be distinguished by specific subscription and/or redemption fee structures, specific currency hedging policies, specific distribution policies or other specific features applicable to each class of shares. Any reference herein to "fund" shall also mean a reference to "class of shares" unless the context requires otherwise. To determine the SICAV's capital, any net assets corresponding to each fund that are not expressed in euros will be converted to euros, and the capital will be equal to the total net assets of all the funds.

The board of directors may decide to liquidate a fund under the following conditions: (i) the net asset value of a fund has decreased to, or has not reached, the minimum level for that fund to be managed in an efficient way; or (ii) the board of directors believes it would be in the interests of shareholders or because of a change in the economic situation; or (iii) for feeder funds, if the fund becomes a non-feeder fund, or if the master fund liquidates, merges, or splits, and the CSSF approves neither the feeder remaining with the split or merged master fund nor the appointment of a new master fund; or (iv) political circumstances affecting the fund; or (v) as part of an economic rationalisation.

If none of the above is true, the board of directors must ask the relevant shareholders to approve the liquidation. Even if one of the above is true, the board of directors may opt to submit the matter to a general meeting. This general meeting will deliberate without any quorum requirement and the decision to dissolve the fund will be adopted by a majority of the votes cast at the meeting.

In compliance with Luxembourg law and regulations, any assets that could not be distributed to the beneficiary for a given fund will be deposited with the Consignment Office (*Caisse de Consignation*) in Luxembourg on behalf of the beneficiary.

Within the limits of the Law of 2010, the board of directors may also decide to merge a fund into another fund or into another undertaking for collective investment in transferable securities ("**UCITS**") and cancel the shares of this fund or to split any fund into two funds. The board of directors may, however, decide to submit the merger or the split decision to a general meeting of shareholders of the fund in question. No quorum will be required for this general meeting and decisions shall be taken by a simple majority of the votes cast. If, as a result of a merger of one or more funds, the SICAV were to cease to exist, the merger shall be decided by a general meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast.

The board of directors may decide to liquidate, consolidate or split a class of shares of any fund. Such decision will be published in accordance with applicable laws and regulations. The board of directors may also submit the question of the consolidation, liquidation or split of a class of shares to a meeting of holders of such class of shares. Such meeting will resolve

with a simple majority of the votes cast.

Article six:

The shares are in principle issued in registered form. If and to the extent permitted, and under the conditions provided for by law, the board of directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("**Global Share Certificates**").

For registered shares, shareholders will simply receive confirmation of their holding unless they explicitly request that certificates be issued. If a registered shareholder requires more than one certificate to be issued for his shares, the cost of the additional certificates may be borne by the shareholders in question. Certificates will be signed by two directors or any duly authorised agent to whom such power has been delegated. The signature(s) ~~both signatures~~ may be handwritten, printed, or stamped. ~~However, one of the signatures may be affixed by a person who has been duly appointed by the board of directors for this task, in which case, the signature must be handwritten.~~ The SICAV may issue temporary certificates in the format defined by the board of directors.

Shares are allocated upon acceptance of the subscription request. The definitive share certificates or confirmation of shareholdings will be sent out to subscribers without delay.

Dividends will be paid to registered shareholders in accordance with the instructions given in the subscription documents as may be amended or supplemented from time to time ~~or at a later date~~.

All the registered shares issued by the SICAV will be recorded in the shareholders' register maintained by the SICAV or one or more people duly appointed by the SICAV. This register shall indicate the names of all the owners of registered shares, in addition to their place of residence or elected domicile, the number of shares held and the amount paid for each share. Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the SICAV's prospectus, as the case may be. Any transfer of registered shares will be recorded in the shareholders' register and each transfer will be signed by one or more representatives of the SICAV or one or more duly authorised persons appointed by the SICAV.

The transfer of registered shares will be carried out as follows: (a) if certificates have been issued, the certificates representing these shares and any other transfer documents required by the SICAV must be submitted to the SICAV, and (b) if no certificates have been issued, a written transfer statement must be recorded in the shareholders' register, dated and signed by the assignor and assignee, or by their representative upon justification of the necessary powers.

The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the provisions set forth in the SICAV's prospectus, as the case may be.

All owners of registered shares must provide the SICAV with an address to which all communications and information may be sent. This address will also be recorded in the shareholders' register. All communications and information may also be sent by email to shareholders that have so accepted.

If a registered shareholder fails to provide the SICAV with an address, this may be reported in the shareholders' register, and the shareholder's address will be presumed to be at the SICAV's registered office or at any other address defined by the SICAV, until another

30651/00209/70651 21 31

address has been provided by the shareholder. Shareholders may at any time request that their address recorded in the shareholders' register be changed by sending a written statement to the SICAV at its registered office, or any other address indicated by the SICAV from time to time.

Notices and announcements from the SICAV to holders of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the provisions set forth in the SICAV's prospectus, as the case may be.

If a subscriber's payment results in the issue of fractions of shares, these fractions will be recorded in the shareholders' register. Fractions of shares will not give entitlement to any voting rights, but will, under conditions to be determined by the SICAV, be entitled to fractions of the corresponding dividends.

Article seven:

If a shareholder can provide the SICAV with proof that his or her share certificate has been misplaced or destroyed, a duplicate may be issued on request in accordance with the conditions and guarantees defined by the SICAV, notably taking the form of an insurance, without prejudice to any other form of guarantee chosen by the SICAV. Once a new certificate, duly identified as a duplicate, is issued, the original certificate will be null and void.

Damaged share certificates may be exchanged on the order of the SICAV. Such damaged certificates must be delivered to the SICAV and immediately cancelled.

The SICAV may, at its discretion, charge the shareholder for the cost of the duplicate or the new certificate as well as for any other justified costs incurred by the SICAV in connection with the issue of the certificate, and inclusion in the shareholders' register or destruction of the old certificate.

Article eight:

In the interest of the SICAV, the board of directors may take the following measures to prevent or remedy ownership of shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its shareholders:

- requiring investors to provide any information the board of directors or any of, the management company (the "**Management Company**") of the SICAV and/or the transfer agent consider necessary for determining the identity and eligibility of a shareholder or investor;

- with prior notice, forcibly switching or redeeming any shares the board of directors believes are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or no longer meets the qualifying criteria to maintain the share class held, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the board of directors has determined might be detrimental to its interests or those of shareholders;

- preventing investors from acquiring shares if it is in the interests of shareholders to do so.

The board of directors may take any of these measures notably (i) to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative or financial consequences for the SICAV (such as tax charges); (ii) to remedy the ownership of shares by a "US person" (within the meaning ascribed to it in the SICAV's prospectus.) or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; (iii) to remedy the holding of shares in breach with the criteria for the relevant share class; (iv)

where it appears that such holding might result in the fund (including its shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the fund (including its shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the fund (including its shareholders) or (v) for any other reason determined by the board of directors.

The SICAV, the board of directors or the Management Company will not be liable for any gain or loss associated with the above actions.

In case of forced redemption the following procedure will be applied:

1) The SICAV will send a notice (hereinafter called the "redemption notice") to the shareholder indicated in the shareholders' register as the owner of the shares in question; the redemption notice will specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid. The redemption notice will be sent by registered letter to the shareholder at his or her last known address or the address recorded in the shareholders' register. The shareholder in question will be required to immediately return the certificate(s) for the shares specified in the redemption notice (if they have been issued). As of the close of business on the day indicated in the redemption notice, the shareholder in question will cease to be the owner of the shares specified in the redemption notice and his or her name will be removed from the shareholders' register. The holders of dematerialised shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, as determined by the board of directors.

2) The redemption price of the shares indicated in the redemption notice (the "**redemption price**") will be based on the net asset value of the SICAV's shares determined in accordance with article 2~~3~~4 of these Articles.

3) The payment will be made to the owner of the shares, at the discretion of the board of directors in the currency of the fund or class concerned, except during periods of currency restrictions, and the amount will be deposited at a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit the funds to the shareholder in question subject to delivery of the certificate(s) indicated in the redemption notice (if they have been issued). As soon as the price has been paid under these conditions, no stakeholder in the shares mentioned in the redemption notice will have any right over these shares or be able to take any action against the SICAV or its assets, with the exception of the right for the shareholder appearing as the owner of the shares, to receive the amount deposited at the bank (without interest) upon effective delivery of the certificates (if they have been issued).

4) The SICAV's use of the powers conferred in this article may not be called into question or invalidated under any circumstances on the grounds that there is insufficient proof of the ownership of the shares concerning a person or on the grounds that a share belonged to another individual or legal entity that the SICAV had not recognised when sending out the redemption notice, on the sole condition that the SICAV acts in good faith.

~~The term "US person", as used in these Articles will have the following meaning : (i) a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator; (ii) a partnership or corporation organised under US federal or state law; (iii) an agency or branch of a foreign entity located in the US; (iv) a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of same;(v) a partnership or corporation organised or incorporated by one of the above under non US laws~~

30651/00209/70651 22 31

~~primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts; (vi) any other US person identified by US Rule 902 of Regulation S of the US Securities Act of 1933.~~

~~The board of directors may amend the notion of United States person and in this case will publish this definition in the SICAV's prospectus.~~

If it appears that a shareholder in a class of shares reserved for institutional shareholders within the meaning of article 174 of the Law of 2010 is not such an institutional investor or if a shareholder does not comply (any longer) with any other limitations applicable to a given class of shares, the SICAV may either redeem the shares in question using the above-described procedure, or concerning the class of shares reserved for institutional investor switch these shares into shares in a class of shares that is not reserved for institutional investors (on the condition that there is a class of shares with similar characteristics but for the avoidance of doubt not necessarily in terms of fees and expenses payable by such class of shares), or for the other categories of classes of shares switch these shares in a class of shares available to him/her/it. In these cases, the SICAV will notify the relevant shareholder of this switch.

Article nine:

Any properly constituted meeting of shareholders of the SICAV will represent the entire body of shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the SICAV's operations.

Article ten:

The annual general meeting of shareholders will be held in accordance with Luxembourg law at the SICAV's registered office or at any other location in Luxembourg as may be specified in the meeting notice, each year on 3 December at 10:00 am. If this day is not a banking day in Luxembourg, the meeting will be held on the following banking day at the SICAV's registered office.

If permitted, and to the extent allowed by the laws and regulations of Luxembourg, the annual general meeting of shareholders may be held at a date, time or location other than those described in the preceding paragraph. Such a date, time and location shall then be determined by decision of the board of directors.

Other general meetings of shareholders or meetings of holders of shares of any specific class of shares or fund may be held at the times and places specified in the meeting notices.

Article eleven:

Notices to attend the SICAV's general meetings of shareholders will be issued and meetings conducted in accordance with the quorum and deadlines required by law, unless otherwise indicated in these Articles. As needed, and subject to the conditions stipulated by the laws and regulations of Luxembourg, the notice of any general meeting of shareholders may provide that the quorum and majority applicable for the meeting shall be determined by reference to the shares issued and outstanding on a certain date and time prior to the general meeting (the "**Record Date**"); it is understood that a shareholder's right to participate in the general meeting of shareholders and the voting right attached to his share or shares shall be determined on the basis of the number of shares held by the shareholder on the Record Date.

Except where otherwise legally required, any share of any fund gives the right to one vote, irrespective of the net asset value per share of the shares in each fund. Every

shareholder has the right to be represented at shareholders' meetings by proxy, by sending a letter, telex, telegram or fax identifying their representative.

To the extent permitted by law, the board of directors may suspend the right to vote of any shareholder which does not fulfil its obligations under these Articles or any document (including any applications forms) stating its obligations towards the SICAV and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares temporarily or indefinitely.

An attendance list shall be kept at all general meetings.

Unless otherwise stipulated by law or in these Articles, resolutions at a general meeting of shareholders will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares for which the shareholders have not voted or have abstained or have returned a blank or invalid vote.

The board of directors may define any other conditions that must be fulfilled by shareholders in order to take part in a general meeting.

Article twelve:

Shareholders will meet upon call by the board of directors at its own initiative or upon the written request of shareholders representing at least one tenth of the share capital of the SICAV pursuant to a notice, indicating the agenda sent in accordance with applicable laws and regulations, to all shareholders at the address indicated in the shareholders' register.

If all shares are in registered form and if no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

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

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

Any shareholder may change his/her/its address or his/her/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 SICAV 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 shareholder's 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

30651/00209/70651 23 31

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 at the general shareholders' meeting and if they declare that they have been informed of the meeting agenda, the meeting may be held without prior meeting notice and without publication (if required).

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes subject all the persons taking part in the meeting can hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote using the ballot forms sent by post, e-mail or fax to the SICAV's office or to the address indicated in the convening notice.

Shareholders may only use the ballot forms provided by the SICAV; these will contain the following information:

- the name and address or registered office of the shareholder in question;
- the total number of shares held by the shareholder in question, and if applicable, the number of shares in each fund or class of shares held by the shareholder in question;
- the place, date and time of the meeting;
- the meeting agenda;
- the proposal submitted to the meeting for deliberation; and
- for each proposal, three boxes allowing shareholders to vote in favour of, against or abstention with respect to each resolution proposed by ticking the appropriate box.

The ballot forms that do not show a vote in favour of or against a resolution, or an abstention, shall be considered void. The SICAV will only consider the ballots received three (3) days prior to the relevant general shareholders' meeting.

Article thirteen:

The SICAV will be managed by a board of directors comprising at least three members, who do not need to be shareholders of the SICAV.

Directors will be elected by the general meeting for a term of office ending at the next annual general meeting and when their successors have been elected; however, a director may be asked to stand down with or without cause, and/or may be replaced at any time further to a resolution by the shareholders.

In the event of a director's position becoming vacant further to the person's death, resignation, dismissal or other, the remaining directors may meet and elect a new director subject to a majority vote, to temporarily perform the functions associated with the vacant position until the next shareholders' meeting.

Article fourteen:

The board of directors may select a chairman (the "**Chairman**") from among the board members, and may elect one or more vice-chairman. It may also appoint a secretary, who does not need to be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the Chairman or two directors, at the place indicated in the notice of meeting.

The Chairman (if any) shall preside at all meetings of shareholders and of the board of directors. In case no Chairman has been appointed or in his/her absence, the shareholders or the board of directors may appoint by majority vote another director and, for a general meeting of shareholders, any other person, to chair these assemblies and meetings.

The board of directors, where relevant, will appoint the officers and representatives of the SICAV, including a managing director, an executive director, one or more secretaries, and where necessary, deputy managing directors, deputy secretaries and other officers and representatives whose functions are deemed necessary to conduct the SICAV's business. These appointments may also be cancelled by the board of directors at any time. The officers and representatives do not need to be directors or shareholders of the SICAV. Unless otherwise indicated in these Articles, the officers and representatives will have the powers and responsibilities attributed to them by the board of directors.

All directors will be given at least twenty-four hours' written notice of board meetings, unless in the event of an emergency, in which case the reasons behind and the nature of these urgent issues will be mentioned in the notice of meeting. This notice may be waived subject to the consent in writing or by cable, telegram, fax or any other means evidencing such waiver of each director. No separate notice is required for meetings held at a location and time indicated in a resolution adopted beforehand by the board of directors.

Directors may appoint another director to represent them at board meetings, indicating their proxy in writing or by cable, telegram, fax or any other means evidencing such proxy.

Directors not present in person or represented may vote at such a meeting in writing, by cable, telegram, or fax or any other means of electronic communication that allow the proof of such a vote to be reported.

All directors may participate and vote in a meeting of the board of directors by telephone conference or by video conference or by any other means of communication. Participation in a meeting by such means of communication is deemed to equate to participation in person at such a meeting, which will be considered as being held at the SICAV's registered office.

Directors may only act within the framework of properly convened board meetings. The directors may not bind the SICAV through their individual signature, unless specifically authorised to do so by a resolution of the board of directors.

The board of directors may only deliberate and act if a majority of directors is present or represented. Decisions will be subject to a majority vote by the directors present or represented at the relevant meeting. In the event of a tie vote regarding decisions at a board meeting, the Chairman (or in his absence the chairman *pro tempore*) will have the casting vote.

In order to fulfil its purpose and pursue its general management strategy, the board of directors may delegate the day-to-day management and the performance of operations to officers or representatives.

Decisions may also be taken by written resolutions signed by all the directors. These signatures may be collected on a single document or stamped on multiple copies of an identical resolution printed on letters or telegrams.

Article fifteen:

The minutes of board meetings will be signed by the Chairman (if any) or if no Chairman has been appointed or in his absence the chairman *pro tempore*.

Copies or extracts of such minutes for use in judicial proceedings or otherwise will be signed by the Chairman (or if no Chairman has been appointed or in his absence the

30651/00209/70651 24 31

chairman *pro tempore*), the secretary or two directors.

Article sixteen:

In line with the principle of risk diversification, the board of directors has the power to determine (i) the investment policies to be adhered to by each fund, (ii) the hedging techniques to be used by each specific class of shares within a fund, and (iii) the guidelines to be followed for the administration and conduct of the SICAV's business, under the terms of the investment restrictions adopted by the board of directors in accordance with the Law of 2010 and / or the Regulation as further described in the SICAV's prospectus.

In accordance with the provisions of the Law of 2010, especially as regards the type of markets on which assets may be acquired or the status of the issuer or counterparty, each fund which does not qualify as a MMF fund may invest in:

(i) transferable securities and money market instruments;

(ii) units or shares of collective investment undertakings (it is understood that a fund of the SICAV may, under the conditions set forth below, be authorised to invest in one or more other funds of the SICAV). Unless otherwise allowed by the investment policy of the funds, the SICAV shall not invest more than 10% of the net assets of a fund in units or shares of undertakings for collective investment;

(iii) deposits with a credit institution that are redeemable upon request or may be withdrawn and have a maturity of twelve months or less;

(iv) financial derivative instruments.

In accordance with the provisions of the Regulation, each fund qualifying as a MMF may invest in:

(i) money market instruments;

(ii) eligible securisations and asset-backed commercial papers (ABCPs);

(iii) deposits with credit institutions;

(iv) financial derivative instruments when the following conditions are met:

a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF;

c) the counterparties to over-the-counter derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the Luxembourg supervisory authority;

d) the over-the-counter derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value of the SICAV's initiative.

(v) units or shares of MMF (including other funds of the SICAV which qualify as MMF under the conditions set forth below). Unless otherwise allowed by the investment policy of the relevant fund, the SICAV shall not invest more than 10% of the net assets of a fund in units or shares of a MMF;

(vi) repurchase agreements; and

(vii) reverse repurchase agreements.

The SICAV's investment policy may be intended to reproduce the composition of a particular equity or debt security index complying with the requirements of the Law of 2010.

The SICAV may acquire the above-mentioned securities on any market that is regulated, operates regularly and is recognized and open to the public, or a stock market located in a Member State as defined by the Law of 2010 (each a "**Member State**"), America, Africa, Asia or Oceania.

The SICAV may also invest in newly 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 stock exchange or other regulated market as specified above, and provided that such admission is secured within one year of issue.

Any fund which does not qualify as MMF may, while respecting the principle of risk diversification, invest up to 100% of its net assets in different issues of transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by a state that is not a member of the European Union, as acceptable to the Luxembourg supervisory authority and disclosed in the SICAV's prospectus (including but not limited to any member state of the Organisation for Economic Co-operation and Development (OECD), any Member State of the G20 or Singapore) or by an international public body to which one or more Member States belong, provided that if the SICAV makes use of this provision, it must hold in the fund in question, securities from at least six different issues, and securities from any one issue may account for no more than 30% of the total net assets attributable to the fund.

Any fund qualifying as a MMF, may invest, in accordance with the principle of risk spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country as further disclosed in the SICAV's prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for international Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong provided that the relevant fund holds money market instruments from at least six different issues by the issuer and the fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.

The SICAV is authorized to invest either directly or indirectly through wholly-owned subsidiaries. Paragraphs 1 and 2 of article 48 of the Law of 2010 do not apply to the shares held by the SICAV in the capital of subsidiaries that perform management, advisory or marketing activities in the country in which the subsidiary is established with respect to the redemption of units at the request of holders exclusively on its own behalf or on their behalf. Any reference to "investments" or "assets" in these Articles must be interpreted, whenever appropriate, as covering both the investments and assets held directly and those held indirectly via subsidiaries.

The SICAV is authorised to employ techniques and instruments on transferable securities and money market instruments in accordance with the Law of 2010 and / or the Regulation.

A fund may, to the full extent allowed by the laws and regulations of Luxembourg, but

30651/00209/70651 25 31

pursuant to the provisions stipulated in the SICAV's prospectus, subscribe, acquire and/or hold shares issued or to be issued by one or more funds of the SICAV. In such a case, and subject to the conditions stipulated by the laws and regulations of Luxembourg, any voting rights attached to the shares in question shall be suspended as long as the shares are held by the fund in question. Moreover, as long as the shares are held by the relevant fund ~~in question~~, their value shall not be considered in calculating the net assets of the SICAV to verify the legal minimum threshold of net assets.

The board of directors may, at any time it deems appropriate and to the broadest extent allowed by the laws and regulations of Luxembourg, and in compliance with the provisions set forth in the SICAV's prospectus, (i) create a fund classified as either a feeder UCITS or a master UCITS; (2) convert any existing fund into a fund qualified as a feeder UCITS or master UCITS; or (ii) replace the master UCITS for each of its funds qualified as feeder UCITS.

Article seventeen:

No contract or other transaction between the SICAV and any other company or firm may be affected or invalidated by the fact that one or more of the directors, officers or representatives of the SICAV has an interest of any kind in, or is a director, associate, officer, representative or employee of such other company or firm. Any director, officer or representative of the SICAV who serves as a director, officer, representative or employee of any company or firm with which the SICAV has a contract or is otherwise engaged in business will not, as a result of such affiliation with another company or firm, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

In the event that any director, officer or representative has a personal interest in conflict with the interest of the SICAV in any business of the SICAV submitted for approval of the board of directors, that director, officer or representative must inform the board of directors of this conflict and will not deliberate or vote on any such business. A report of this business must be made to the next general meeting of shareholders.

The preceding paragraph shall not apply when the decision of the board of directors or of the director, officer or representative involves current transactions executed under normal conditions.

The term "personal interest" as used above, will not apply to any relations or interests of any kind whatsoever that may exist in relation to Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, or its parent company or affiliated companies, or any other company or legal entity as determined by the board of directors, provided that this personal interest is not considered as a conflict of interest according to law and other applicable regulations.

If the board of directors cannot deliberate on a particular item due to a conflict of interest of one or more members of the board of directors, the board of directors may submit the item to the general meeting of shareholders.

Article eighteen:

The SICAV may indemnify any director, officer or representative and their heirs, executors and administrators, for reasonable expenses incurred in connection with any actions, suits or proceedings to which they may be made a party by reason of their being or having been a director, officer or representative of the SICAV, or, at the request of the SICAV, of having held such a position in any other company of which the SICAV is a shareholder or creditor and by which they would not be entitled to compensation, with the exception of cases when they are found guilty of gross negligence or mismanagement.

Article nineteen:

The SICAV shall be bound by the joint signature of any two directors or by the sole signature of a duly authorised director or representative or by the sole signature of any other person who has been specifically granted such powers by the board of directors.

Article twenty:

The SICAV's operations and financial situation, including notably its accounting, will be monitored by one or more approved statutory auditors who meet the requirements of Luxembourg law with respect to their honourability and professional experience, and will perform the functions prescribed by the Law of 2010. The approved statutory auditors will be elected by the general meeting of shareholders for a period ending on the day of the next annual general meeting of shareholders and when their successors are elected. The approved statutory auditors in office may be dismissed by the general meeting of shareholders under the conditions defined by Luxembourg law.

Article twenty-one:

Pursuant to the terms and conditions defined hereafter, the SICAV has the power to redeem its own shares at any time within the limits set by law.

Shareholder of the SICAV may at any time request the SICAV to redeem all or any part of his shares of the fund under the terms, conditions and procedures set forth by the board of directors and disclosed in the Prospectus.

Shareholder will be paid a price per share equal to the net asset value per share of the relevant share class as determined in accordance with the provisions of Article 2~~3~~4 below. To the extent permitted by law, the board of directors may decide to ~~levy any applicable charges, fees, commissions or taxes (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees, liquidity fees and other fees and tax expenses) upon redemption, and also take into consideration the various~~adjust the redemption price by mechanisms of anti-dilution ~~and for calculating and adjusting the redemption price~~as specified in the SICAV's prospectus and mentioned under Article 22. Notwithstanding the foregoing, in exceptional circumstances, the SICAV may extend the settlement period for payment of redemption proceeds where required in the interests of the relevant fund and its shareholders and/or due to operational, liquidity or market constraints.

All redemption requests must be submitted by the shareholder as further described in the SICAV's prospectus.

Once a request is placed, it can be withdrawn by the shareholder prior to the next cut-off time. At or after cut-off time, any request that is accepted will be considered final and irrevocable with the exception of cases when the redemption is suspended pursuant to article 22 of these Articles.

The shares redeemed by the SICAV will be cancelled.

Subject to the express approval of the shareholders concerned and as further described in the prospectus, the board of directors may allow in-kind payment when redeeming shares of the SICAV.

Shareholders may request to switch whole or part of their shares, into shares of any share class of the same fund or of any other fund under the conditions, terms and procedures, and subject to any restriction, as determined by the board of directors and disclosed in the prospectus. The switch may not be accepted until any previous transaction involving the shares to be switched has been fully settled.

30651/00209/70651 26 31



The price for switching shares shall be computed by reference to the respective net asset value per share of the two share classes as determined in accordance with the provisions of ~~Article~~ article ~~23~~ 24. ~~below. To the extent permitted by law, the board of directors may decide to levy any applicable charges, fees, commissions or taxes (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees, liquidity fees and other fees and tax expenses) upon switch and also take into consideration the various~~ This price may be adjusted by mechanism of anti-dilution for calculating and adjusting the redemption price specified in the SICAV's prospectus ~~.~~ and mentioned under article 22.

~~If on any given valuation day, redemption requests and switch requests exceed a certain level determined by the board of directors and set forth in the SICAV's prospectus, the board of directors may decide that part or all of such requests for redemption or switch will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant fund or class of shares. On the next valuation day following that period, these redemption and switch requests will be met in priority to a later request, subject to the same limitation as above.~~

~~The board of directors may refuse redemptions for an amount less than the minimum redemption amount as determined by the board of directors and disclosed in the SICAV's prospectus, if any, or any other amount the board of directors would determine in its sole discretion.~~

~~If a redemption or switch would reduce the value of the holdings of a single shareholder of shares of one fund or class of shares below the minimum holding amount as the board of directors shall determine from time to time, then such shareholder may be deemed to have requested the redemption or switch, as the case may be, of all his shares of such fund or class of shares.~~**Article twenty-two :**

In order to mitigate dilution, support orderly portfolio management, and more generally, safeguard the interests of each fund and its shareholders, particular attention is given to the continuous assessment and management of the fund's liquidity needs. The board of directors ensures that each fund maintains a liquidity profile appropriate to its investment strategy, dealing frequency and the liquidity of its underlying assets. This includes the identification, measurement, monitoring and management of liquidity risks, as well as the implementation of effective liquidity management arrangements in both normal and stressed market conditions.

In this context, the board of directors may, in consultation with or upon recommendation of the Management Company, where applicable, and in accordance with applicable laws, regulations and guidelines, implement, activate, calibrate, or deactivate one or more liquidity management tools ("LMTs") that may consist of any of those described below. The liquidity management tools available for each fund, and the applicable conditions and modalities, limits, thresholds, circumstances in which they may apply or be adjusted, and investor information arrangements shall be as described in the prospectus.

(a) Redemption gates

A fund may limit redemptions on any valuation day to a threshold or other limit set out and under the conditions foreseen in the prospectus. If redemption requests exceed the determined threshold or other limit where circumstances so justify, the excess requests may be deferred and processed on a later valuation day, in accordance with the prospectus.

(b) Extension of notice period

A fund may temporarily extend the notice period for redemption requests. Where an extended notice period applies, redemption requests will be processed in accordance with the revised timeline and the relevant provisions of the prospectus.

(c)Anti-dilution levy

A fund may apply an anti-dilution levy where subscriptions, redemptions or conversions could result in dilution or other costs for a fund and its remaining shareholders. Such arrangements are intended to ensure that the estimated costs and market impact arising from subscription, redemption or conversion activity are borne fairly and do not prejudice the interests of the fund or its remaining shareholders The board of directors will, in accordance with the provisions of the prospectus, determine the circumstances and modalities for applying the levy.

(d) Redemption Levy

A fund may apply a redemption fee ("Redemption Levy") consisting of a fee charged solely on redemptions and for the benefit of the fund. Any such fee will be applied in accordance with the conditions and limits set out in the prospectus and may be deducted from the redemption proceeds payable to the relevant shareholder.

(e) Swing pricing

A fund may, in order to protect existing shareholders from dilution or other costs resulting from net capital activity, apply a swing pricing mechanism to adjust the net asset value per share on any valuation day in accordance with the conditions, thresholds (including any exceptions thereto where exceptional circumstances so justify), methodology and limits set out in the prospectus.

(f) Dual pricing

A fund may, in order to protect shareholders from dilution or other costs resulting from subscription and redemption activity apply a dual pricing mechanism using one of the following methods : (1) calculation of two net assets values where (i) one net asset value is calculated on the basis of the ask prices of the assets held by the fund for subscriptions and (ii) one net asset value is calculated on the basis of the bid prices of the assets held by the fund for redemptions; or (2) calculation of a single net asset value for subscribing and redeeming investors with the application of a spread between the price at which shares are issued and the price at which shares are redeemed, as further described in the prospectus.

30651/00209/70651 27 31

(g) Redemption in kind

A fund may satisfy redemption requests by making a distribution in kind of securities or other assets of the fund instead of cash where the investor profile so justifies. The nature and type of assets so delivered shall be determined by the board of directors, having due regard to the interests of all shareholders and the principle of fair treatment. Where a redemption in kind is affected, the assets to be transferred may be valued by an independent auditor or other appropriately qualified independent expert appointed by the SICAV so as to ensure that the value of such assets corresponds to the redemption amount. Any redemption in kind shall be subject to the conditions, circumstances and procedures set out in the prospectus.

(h) Side pockets

In exceptional circumstances, such as fraud, financial crisis or war affecting a particular sector or region, significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of a fund, including assets for which there is no active market, for which trading is prohibited (for example due to sanctions) and/or for which fair valuation is temporarily unavailable, and where justified having regard to the interests of the shareholders, the board of directors may create a separate fund or a separate class of shares (a "Side Pocket Class") to which such assets are allocated, in accordance with the provisions of the prospectus.

(i) Suspension of NAV

~~**Article twenty-two:**~~

~~In order to determine the issue, redemption and switch prices, the net value of the SICAV's shares will be periodically calculated for the shares in each class of shares in each fund, but under no circumstances less than twice a month, as determined by the board of directors and disclosed in the SICAV's prospectus (the time as at which the net asset value is calculated is referred to in these Articles as the "**valuation day**").~~

In exceptional circumstances ~~T~~the board of directors of the SICAV is authorised to temporarily suspend the calculation of the net asset value of shares of any fund ~~or any class~~ as well as the issue, redemption and switch of shares in the following circumstances:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if (i) it represents a significant part of the fund's investment or (ii) if it prevents the efficient management of the fund in the best interest of the shareholders; or

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

c) during any critical cyber incident that impacts the SICAV or a fund, the Management Company or the SICAV/fund's service providers' capacity to operate or any breakdown in the means of communication normally employed in determining the price of any of a fund's investments or of current prices on any stock exchange; or

d) during any identified significant fraud

~~c)~~e) during any severe liquidity issues (e.g. due to margin calls or significant withdrawal) where executing the sale of underlying assets could cause large liquidity issues for a fund (e.g. large discounts in asset sales, significant dilution or other adverse effects for remaining investors)

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

~~e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the fund's investments cannot, in the opinion of the board of directors, be carried out at normal rates of exchange; or~~

f) during any severe financial and/or political crisis or natural disaster;

~~f)~~g) following a decision to liquidate or dissolve insert applicable: the SICAV/a fund or a class of share; or

~~g)~~h) in the case of a merger: the SICAV/a fund or a class of share, if the board of directors deems this to be justified for the protection of the shareholders; or

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

~~i)~~j) in all other exceptional cases, arising out of the normal course of business of a fund -in which the board of directors of the SICAV considers a suspension necessary~~to be~~ in order to avoid irreversible negative effects for a fund or its shareholders, in compliance with the principle of fair treatment of shareholders and in their ~~the~~ best interest ~~of the shareholders~~.

The suspension of the calculation of the net asset value and of the issue, redemption and switch of the shares will be notified immediately to shareholders who have made an application for subscription, redemption or switch of shares for which the calculation of the net asset value and of the issue, redemption and switch of shares has been suspended. Such shareholders will also be notified immediately once the calculation of the net asset value per share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and switch requests will be suspended, unless they are withdrawn by the shareholders. Requests that have not been withdrawn will, in principle, be processed on the first valuation day after termination of the suspension period.

The suspension of the calculation of the net asset value as well as the issue, redemption and switch of a class has no effect on the net asset value calculation and dealing of other classes or other funds.

Article twenty-three:

In order to determine the issue, redemption and switch prices, the net value of the SICAV's shares will be periodically calculated for the shares in each class of shares in each fund, but under no circumstances less than twice a month, as determined by the board of directors and disclosed in the SICAV's prospectus (the time as at which the net asset value is calculated is referred to in these Articles as the "**valuation day**").

Article twenty-~~three~~four:

The net asset value per share of each class of shares in the SICAV shall be expressed in the currency of the relevant class of shares and shall be determined as a per share figure and shall be determined on any valuation day by dividing the total net assets of the SICAV corresponding to each class of shares, being the value of the assets of the SICAV

30651/00209/70651 28 31

corresponding to such class less its liabilities attributable to such class, by the number of shares outstanding adjusted to reflect any dealing costs, to take into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the redemption price specified in the SICAV's prospectus and as the board of directors considers appropriate to take into account. The price obtained in this way may be rounded up or down to the smallest commonly used fractional currency amount except for MMF which are published with 2 decimals and is expressed in the currency in which the share class in question is denominated as further described in the prospectus.

The board of directors reserves the right to calculate a Net Asset Value that cannot be used for trading purposes. The calculation of the Net Asset Value of the various funds and/or classes of shares will be calculated in the following manner:

A. The SICAV's assets will comprise:

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

b) all bills and demand notes and accounts receivable (including proceeds from securities sold but not received);

c) all shares, units, bonds, warrants, options and other investments and securities owned by the SICAV;

d) all stock and cash dividends and distributions receivable by the SICAV (the SICAV may however make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);

e) all interest accrued on securities owned by the SICAV, unless such interest is included in the principal amount of such securities;

f) the preliminary expenses of the SICAV insofar as they have not been written off;

g) all other assets of any kind, including prepaid expenses.

The valuation of the assets of each non MMFs shall be determined as follows:

a. Transferable Securities and Financial Derivatives Instruments ("FDI") that are quoted or dealt in on any stock exchange or traded in any other regulated market are generally valued at the last available prices (closing prices, snap shot or fair value) as at the valuation day at the time of valuation provided this price is representative.

b. Transferable Securities not listed or traded on any regulated market, stock exchange or another regulated market and Transferable Securities listed but whose last known price is not representative are valued with prudence and in good faith on the basis of their foreseeable sale prices.

c. Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at nominal value, minus any appropriate discount the board of directors may apply based on its assessments of any circumstances that make full payment unlikely.

d. Money Market Instruments are valued at their market value or by using the amortized cost method when the market value is not available.

e. Securities currencies other than reference currency of the fund are valued at the applicable exchange rate.

f. Shares or units of UCITS / UCIs / ETF are valued at the last available net asset value as at the valuation day or at the most recent net asset value reported by the UCITS/UCI/ETF (exchange traded funds).

g. The value of companies that are not admitted for listing on an official or regulated market may be determined using other generally recognised and auditable valuation principles in order to reach a fair valuation with prudence and in good faith.

h. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data.

Financial Derivatives instruments which are not listed on any official stock exchange or traded on another Regulated Market ("OTC FDI") will be valued through standard vendor valuation models that draw on objective market data from proven data vendors.

All valuation methodologies are established and periodically reviewed by the board of directors. When it deems necessary, the board of directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

For difficult to value securities, the board of directors may engage independent experts to help with valuation.

For any asset, in circumstances where the interests of the SICAV and/or its shareholders so justify (including but not limited to avoidance of market timing practices) or where the determination of the values on the basis of the criteria specified above is not possible or inadequate the board of directors can adopt any other appropriate principles to calculate the fair value of the assets of the relevant Fund. The board of directors can designate a different valuation method, whether for any particular valuation day or as a default policy, if it believes that method may result in a fairer valuation.

If there is no bad faith or obvious error, the valuation determined by the central administration agent will be considered as final and will be binding on the fund and/or class of shares and its shareholders.

The valuation of the assets of each MMF shall be determined as follows:

a) liquid assets and money market instruments shall be valued by using the mark-to-market or the mark-to-model method, as appropriate;

b) in particular, the value of any cash in hand or on deposit, bills and demand notes and account receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the board of directors deems appropriate to reflect the true value of these assets;

c) units/shares issued by open-ended type undertakings for collective investment:

- on the basis of the last net asset value known by the central administration agent; or
- on the basis of the net asset value estimated on the closest date to the fund's valuation day.

B. The SICAV's liabilities will consist of:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including payments to investment advisers, custodians authorised representatives and agents of the SICAV);

c) all known liabilities, present and future, including all matured contractual obligations for payments in cash or in assets, including the amount of any unpaid dividends announced by the SICAV where the valuation day falls on the date on which the SICAV determines which

30651/00209/70651 29 31

person or entity is entitled to such dividends, and expenses linked to the promotion of the SICAV;

d) an appropriate provision for taxes on capital and income accrued as of the valuation day, as determined by the board of directors, and other reserves as authorised and approved by the board of directors;

e) all other SICAV liabilities of any kind, with the exception of liabilities represented by the SICAV's shares. In determining the amount of such liabilities, the SICAV will take into account all expenses payable by the SICAV, comprising formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodians, correspondents, paying agents and permanent representatives in places of registration, any other agent employed by the SICAV, fees for legal and auditing services, promotional and printing expenses including the cost of publishing, preparing and printing prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs, investment research fees, taxes or government tax charges and all other operating expenses including the cost of buying and selling assets, interest, banking and brokerage costs, postage and telephone. In determining the amount of such liabilities, the SICAV may also take into account administrative and other expenses of a regular or recurring nature by estimating a figure for the year or for other periods, by spreading the amount over this period on a pro rata basis.

C. A pool of assets will be determined for each fund as follows:

a) proceeds from the issue of shares in each fund will be attributed, in the SICAV's books, to the pool of assets established for each fund and the assets, liabilities, revenues and expenses relating to this fund will be attributed to this pool in accordance with the provisions of this article;

b) where an asset is derived from another asset, it may be attributed in the books of the SICAV to the same pool as the assets from which it was derived and each time an asset is revalued, the increase or decrease in value may be allocated to the relevant pool;

c) where the SICAV incurs a liability that relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, this liability will be allocated to the pool in question;

d) in the case where an asset or liability of the SICAV cannot be attributed to a particular pool, such an asset or liability may be split in equal parts between all the pools, or allocated to all the pools on a *pro rata* basis according to the net asset values of the different funds;

e) on the date on which the SICAV determines which person or entity is entitled to the dividends declared for a given fund and/or class of shares, the net asset value of this fund and/or class of shares will be reduced by the amount of such dividends;

f) where ~~two~~ one or more classes of shares have been created within each fund as described in article 5 above, the aforementioned allocation rules will apply with such modifications as the circumstances require to fit each class of shares.

D. For the purposes of this article:

a) each share of the SICAV for which a subscription has been accepted, but for which payment has not yet been received shall be considered as issued and existing as of the close of business on the valuation day as at which it was allotted, and its price will be considered a receivable for the SICAV until it has been paid;

b) each share of the SICAV to be redeemed under article 21 above will be treated as issued and existing until the close of business on the valuation day as at which that share is

being redeemed, and from such time and until the price has been paid, will be deemed to be a liability of the SICAV;

c) all investments, cash balances or other SICAV assets that are not expressed in the currency in which the net asset values of the different funds are expressed, will be valued after taking into account the exchange rates in force on the day and at the time when the net asset value of the shares is determined; and

d) insofar as possible, any acquisitions or sales of securities contracted by the SICAV on the valuation day will be effective as at the valuation day in question.

e) the board of directors may take any measure in the interest of the shareholders as further described in the SICAV's prospectus.

Article twenty-~~four~~five:

When the SICAV offers shares for subscription, the price per share at which such shares shall be offered and issued will be equal to the net asset value as defined in these Articles for the relevant fund or class of shares, ~~plus a sum that the directors consider to be appropriate to cover any taxes and costs (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees and other fees and tax expenses) that would have to be paid if all of the SICAV's assets taken into consideration when determining the value of assets had to be acquired, and taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the price specified in the SICAV's prospectus~~ To the extent permitted by law, the board of directors may decide to adjust the subscription price by mechanisms of anti-dilution as specific in the SICAV's prospectus and mentioned under article 22. (~~t~~The price obtained in this way may be rounded to the nearest hundredth in the currency in which the fund or the class of shares in question is denominated), plus any commissions provided for in the SICAV's prospectus; the resulting price may be rounded to the nearest hundredth. Any compensation to be paid to agents involved in the placement of shares will be paid out of this commission. Once the price has been determined in this way, it must be paid within seven banking days of the date on which the subscription request was accepted or within any shorter period that may be determined by the board of directors from time to time, and that will be mentioned in the SICAV's prospectus and/or in the subscription form.

The board of directors may allow in-kind payment when subscribing shares of the SICAV as further described in the SICAV's prospectus.

Article twenty-~~five~~six:

The SICAV's financial year runs from 1 October to 30 September of the following year.

The SICAV's accounts will be expressed in euros. Where there are different funds, as provided for in article 5 of these Articles, and if the accounts of these funds are expressed in different currencies, they will be converted to euros and added together for the preparation of the SICAV's financial statements.

Article twenty-~~six~~seven:

The general meeting of shareholders will decide, as recommended by the board of directors for each fund or class of shares, how the annual earnings are to be used and the extent to which other distributions should be made.

Within the limits stipulated by law, the board of directors may decide that interim dividends be paid for shares in a given class of shares or fund based on the assets that can be attributed to this fund.

No distribution may be made if, following this distribution, the SICAV's capital would be

30651/00209/70651 30 31

less than the minimum capital required by law.

The dividends announced will be paid in the currency and at the time and place to be determined by the board of directors or in accordance with the instructions given in the subscription documents or at a subsequent date.

Furthermore, for each fund or class of shares, dividends may also include funds taken from an equalisation account that may be set up for a given fund or class of shares and which, in this case, and for the fund or class of shares concerned, will be credited following the issuing of shares and debited following the redemption of shares, for an amount to be calculated based on the percentage of accrued revenues corresponding to these shares.

Article twenty-~~seven~~eight:

The SICAV will conclude a depositary agreement with a bank that fulfils the conditions required under the Law of 2010 (the "**Depositary Bank**"). All the SICAV's assets will be held by or to the order of the Depositary Bank, which will be accountable to the SICAV and its shareholders in accordance with the provisions of the applicable law. The fees payable to the Depositary Bank will be stipulated in the depositary agreement.

If the Depositary Bank wishes to terminate the agreement, the board of directors will take any necessary measures to appoint a company to act as Depositary Bank and the board will appoint this company as Depositary Bank in place of the resigning Depositary Bank. The directors may not terminate the agreement with the Depositary Bank until another Depositary Bank has been appointed to take over from the previous bank in accordance with these provisions.

Article twenty-~~eight~~nine:

In the event of the SICAV being dissolved, the liquidation will be carried out by one or more liquidators (individuals or legal entities), appointed at the general meeting of shareholders, which will also determine their powers and compensation. The net liquidation proceeds corresponding to each class of shares will be distributed by the liquidators to the shareholders in each class of shares in proportion to the number of shares that they own in that class of shares. In accordance with applicable laws and regulations, the liquidator will convene a shareholders meeting upon the written request of shareholders representing at least one tenth of the share capital of the SICAV.

Article thirty~~-twenty-nine~~:

These Articles may be amended, as and when required, by a general meeting of shareholders, subject to the quorum and voting conditions required under Luxembourg law.

Article thirty-one:

The Management Company of the SICAV has established, implemented and consistently applies a customised internal credit quality assessment procedure (the "**Credit Quality Assessment Procedure**") based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of money market instruments, securitizations and asset-backed commercial papers in which a MMF may invest in accordance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation.

An effective process has been established by the Management Company, to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

The Credit Quality Assessment Procedure is based on systematic credit quality assessment methodologies which are approved by the Management Company. The credit

quality assessment methodologies will assess, to the extent possible, (i) the financial condition of the issuer or guarantor (if applicable), (ii) the sources of liquidity of the issuer or guarantor (if applicable), (iii) the ability of the issuer to react to future market-wide or issuer specific events and (iv) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

The credit quality assessment is carried out by members of a dedicated credit research team or the economic analysis team, with contribution from the Management Company or the delegated investment manager (as relevant) under the supervision and the responsibility of the Management Company. The credit research team is largely organized by sector, and the economic analysis team by region.

The Credit Quality Assessment Procedure is submitted to an extensive validation process, with ultimate validation by the Management Company.

The credit quality is assessed for each money market instrument, securitizations and asset-backed commercial papers in which a MMF may invest taking into account the issuer of the instrument and the characteristics of the instrument itself. When assessing the credit quality of each issuer and/or instrument, the following criteria may be used:

- Quantitative criteria such as:

• Bond pricing information;

• Pricing of money market instruments relevant to the issuer, instrument or industry sector;

• Credit default-swaps pricing information;

• Default statistics relating to the issuer, instrument or industry sector;

• Financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument; and Financial information relating to the issuer.

- Qualitative criteria such as:

• Analysis of any underlying assets;

• Analysis of any structural aspects of the relevant instruments issued by an issuer;

• Analysis of the relevant market(s);

• Sovereign analysis;

• Analysis of governance risk relating to the issuer; and

• Securities-related research relating to the issuer or market sector.

- Short-term nature of the money market instruments;

- The asset class of the instrument;

- The type of issuer distinguishing at least the following types of issuers: sovereign, agency, supranational, local authority, financial corporation and non-financial corporation;

- For structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the structure of the securitization and the credit risk of the underlying assets;

- The liquidity profile of the instrument.

When determining the credit quality of an issuer and of an instrument, the Management Company, will ensure that there is no mechanistic over-reliance on external ratings.

30651/00209/70651 31 31



The Management Company, will ensure that the credit quality assessment methodology's qualitative and quantitative inputs are of a reliable nature using data samples of appropriate size and well-documented.

The Credit Quality Assessment based on the abovementioned information will result in an approval or rejection of an issuer and/or instrument. Each accepted issuer and/or instrument will be given a fundamental credit opinion. Both the issuers / investments list and the associated fundamental credit opinion are binding. Additions and exclusions from that list are reviewed on an ongoing basis (at least on an annual basis) and in case of material change that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be undertaken. In case an issuer or instrument is removed from the said lists, the portfolio of the relevant MMF may be adjusted if need be. A formal assessment of the Credit Quality Assessment Procedure and methodologies implemented is conducted annually by the Management Company.

Article thirty-~~one~~two:

All other matters not governed by these Articles shall be determined in accordance with the provisions of the Law of 2010, the Regulation and of the Law of 10 August 1915 on commercial companies, as amended.

POUR STATUTS COORDONNES
~~Maître Henri HELLINCKX,~~
~~Notaire à Luxembourg.~~
~~Luxembourg, le 15 juillet 2024.~~