BlackRock

BlackRock Strategic Funds (SICAV) (the “Company”)

Registered Office: 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 127481

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Dear Shareholder,

An extraordinary meeting of the shareholders of the Company (the “Meeting”) will be held at the registered office of the Company, now located at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg (transferred from 49 Avenue J.F. Kennedy, L-1855 Luxembourg, with effect from 1 July 2026) on Thursday 15 October 2026 at 11.00 a.m. Luxembourg time.

1. PRELIMINARY NOTE

The purpose of the Meeting is to consider amendments to the articles of association of the Company (the “**Articles**”), incorporating regulatory-driven changes further to the entry into force of Directive (EU) 2024/927 (UCITS 6) amending Directive 2009/65/EC, as amended (the "**UCITS Directive**"). The board of directors of the Company (the “**Board**”) also takes the opportunity to carry out a general tidy-up of the Articles, and a modernisation of the document to better align it with market practice, as further described below.

The amendments are deemed in the best interests of the Company and its shareholders and will not have any material impact on shareholder rights and obligations. The revised Articles have been approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”), the competent authority supervising the Company in the Grand Duchy of Luxembourg.

Liquidity management tools

The Articles have been aligned with the requirements of the UCITS Directive, as transposed in Luxembourg through amendments to the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), which entered into force on 16 April 2026.

Directive (EU) 2024/927 introduced a harmonised framework for liquidity risk management applicable to UCITS and their management companies, including requirements relating to the selection and availability of liquidity management tools ("**LMTs**"). The UCITS framework now requires UCITS to make available at least two appropriate liquidity management tools from those listed in Annex IIA of the UCITS Directive and Annex III of the 2010 Law. Accordingly, the Board has decided to amend the Articles to provide a sufficient legal basis to meet the applicable LMT requirements and CSSF expectations.

Corporate governance

Certain governance provisions have been updated to align the Articles more closely with current market practice and provide greater flexibility, including allowing directors to be appointed for renewable terms of up to six years, removing certain United Kingdom-linked restrictions, and strengthening and expanding the conflict of interest and indemnification regimes.

Sub-funds and share classes

The share capital provisions have been restructured to introduce a formal definition of "Fund", confirm the statutory segregation of liabilities between sub-funds with reference to article 181 of the 2010 Law, and formalise the hierarchy of “Fund”, “Share Class” and “Series” within a “Class”.

Shareholder communications

The proposed amendments aim to provide that shareholders may communicate their address and/or email address to the Company for the purpose of receiving notices and announcements, and to clarify that such notices and announcements may also be sent by any other means of communication individually accepted by the relevant shareholders. The ability to vote by means of ballot papers (*formulaires*) has also been removed from the Articles to align with recent fund administration practices.

Corporate flexibility

The proposed amendments would update the corporate restructuring provisions to align with current market practice under the 2010 Law by: (i) replacing the existing merger provisions with a revised regime allowing the Board to merge the Company or any of its sub-funds with one or more Luxembourg or foreign UCITS, subject to the conditions and procedures set out in the 2010 Law; (ii) introducing express absorption powers enabling the Company or any of its sub-funds to absorb other undertakings for collective investment, irrespective of their legal form; and (iii) granting the Board powers to divide any sub-fund into two or more sub-funds, consolidate sub-funds or share classes, and reallocate assets and liabilities between share classes where appropriate.

2. AGENDA

1. To amend article 1 of the Articles with the inclusion of the phrase "under the name of" to clarify the Company's denomination. The previous formulation using "société" and "societe public limited company" to be updated to "société anonyme" with the corrected French accents, and the governing law clause to now expressly state that the Company is governed by Part I of the 2010 Law, the 1915 Law, and the present Articles. Article 1 shall read:

   There exists among the subscribers and all those who may become holders of shares, a public limited company "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "BLACKROCK STRATEGIC FUNDS" (the "Company"), which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as amended (the "2010 Law"), and the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") to which the 2010 Law refers, as well as by the present articles of incorporation (the "Articles").

2. To amend and fully restate the Articles.

3. ORGANISATION OF THE MEETING

The shareholders are advised that these articles of association may be amended by a majority of at least two thirds (2/3) of the votes validly cast at the Meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached at the Meeting, a second extraordinary general meeting will be held on 05 November 2026 at 11.00 am Luxembourg time at the registered office of the Company in accordance with the articles of association of the Company and Luxembourg law. No quorum shall be required for such reconvened meeting and the proposed resolutions may be adopted by a majority of at least two thirds (2/3) of the votes validly cast.

Any proxy forms or ballot papers validly submitted for the EGM will also be used for the second extraordinary general meeting, unless the relevant shareholder notifies the Company that they do not wish their proxy or ballot paper to be carried forward.

4. DOCUMENTS AVAILABLE

A draft of the restated articles showing the contemplated changes will be available for inspection at the registered office of the Company eight days before the Meeting or available online at: https://www.blackrock.com/uk/literature/shareholder-letters/bsf-egm-notice-with-articles-redline.pdf.

5. VOTING ARRANGEMENTS

In order to vote at the Meeting:

1. The holders of Registered Shares may be present in person or:
   (a) represented by a duly appointed proxy; or
   (b) vote by means of a ballot paper ("formulaire") in accordance with the procedures set out in Article 11 of the Company's Articles of Association.
2. Shareholders who cannot attend the Meeting in person are invited to:
   (a) send a duly completed and signed proxy form to the registered address of the Company to arrive no later than midnight Luxembourg Time on 08 October 2026; or
   (b) deliver or send by fax a duly completed and signed ballot paper to the registered address (by Fax No: +352 / 46 40 10 – 398) to arrive no later than 5.00 p.m. Luxembourg Time on 14 October 2026.
3. Proxy forms for registered shareholders can be obtained from the registered office of the Company. A person appointed proxy need not be a holder of Shares in the Company.
4. A pro forma ballot paper can be downloaded from: http://www.blackrock.co.uk/intermediaries/library.
5. Lodging of a proxy form or ballot vote will not prevent a shareholder from attending the Meeting and voting in person if they decide to do so. Shareholders wishing to attend the Meeting in person shall notify the Company by sending a notification of attendance to the registered address of the Company (or by Fax No: +352 / 46 40 10 – 398), such notice to be received no later than midnight Luxembourg Time on 08 October 2026.

16 July 2026 The Board of Directors

"**BLACKROCK STRATEGIC FUNDS**"

Société d'Investissement à Capital Variable

17, Boulevard de Kockelscheuer

L-1821 Luxembourg

R.C.S. Luxembourg: **B127481**

~~**STATUTS COORDONNÉS**~~

~~**Au 20 décembre 2017**~~

Statuts coordonnés

Au 5 novembre 2026

Article 1:

There exists among the subscribers and all those who may become holders of shares, a ~~corporation in the form of a "~~public limited company "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of ~~"~~"**BLACKROCK STRATEGIC FUNDS**~~"~~" (the "Company")~~.~~ which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), and the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") to which the 2010 Law refers, as well as by the present articles of incorporation (the "Articles").

Article 2:

The Company is ~~established~~incorporated for an ~~indefinite~~unlimited period. The Company may be dissolved at any moment by a resolution of the general meeting of shareholders adopted in the manner required for amendment of these ~~articles of incorporation~~Articles.

Article 3:

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in article 41 (1) of the law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law and within the limitations set forth in these Articles and the Company's prospectus, as may be amended or supplemented from time to time (the "Prospectus").

Article 4:

~~The registered office of the Company is established in the municipality of Luxembourg, in the Grand-Duchy of Luxembourg. Subsidiaries, branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by resolution of the board of directors. The registered office of the Company may be transferred within the Grand-Duchy of Luxembourg, by resolution of the board of directors. The board of directors shall arrange that the articles of incorporation are amended to reflect such transfer, by virtue of a notarial deed.~~

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

The board of directors (hereafter collegially referred to as the "Board of Directors") may transfer the registered office of the Company within the same municipality or, in the cases permitted by law, to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these Articles to reflect such change of registered office.

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

In the event that the ~~board of directors~~Board of Directors determines that extraordinary political, economic or social developments or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these ~~abnormal~~extraordinary circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, ~~will~~shall remain a Luxembourg company.

Article 5:

The share capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in article twenty-three hereof.

The minimum capital of the Company shall be not less than the level provided for by the 2010 Law, i.e. the equivalent in ~~US~~United States dollars of one million two hundred and fifty thousand Euro (€ 1,250,000.- ~~EUR).~~) or its equivalent in another currency, or any amount of minimum capital required under any successor legislation applicable to the Company. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as an investment company with variable share capital under the 2010 Law.

The Board of Directors may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (hereafter referred to as a “**Fund**” or “**Funds**”). In such event, it shall assign a particular name to them. As between shareholders, each portfolio of assets corresponding to a specific Fund shall be invested for the exclusive benefit of such Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Fund shall be exclusively responsible for all liabilities attributable to it.

The ~~board of directors~~Board of Directors is authorised without limitation to issue fully paid shares at any time in accordance with article twenty-four hereof at the net asset value or at the respective net asset value per share determined in accordance with article twenty-three hereof without reserving the existing shareholders a preferential right to subscription of these shares to be issued.

The ~~board of directors~~Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for, delivering and receiving payment for such new shares.

Such shares may, as the ~~board of directors~~Board of Directors shall determine, be of different ~~portfolios of assets (hereafter referred to as a "Fund") and the proceeds of the issue of each Fund shall be invested pursuant to article three hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall~~classes (a "**Class**" or "**Classes**") for each Fund. Each Class may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed, or any other feature as may be determined by the Board of Directors from time to time~~ determine in respect of each Fund~~.

~~The board of directors may decide to create within each Fund two or more classes of shares (a "Class" or "Classes") whose assets will be commonly invested pursuant to the specific investment policy of the Fund concerned but where a specific sales and redemption charge structure, hedging policy or other specific feature is applied to each Class. The board of directors may also decide, at any time, to close a particular Class, or, subject to at least 30 days' prior notice to the shareholders of the relevant Class, to merge such Class with another Class of the same Fund.~~

The Board of Directors may also decide to create one or more Series or "Sub-Class" of Shares.

Series within the same Class shall carry identical rights and features, save for such technical differences as the Board of Directors may determine. The Board of Directors may at any time consolidate, merge or re-designate Series within the same Class.

The Board of Directors may also decide, at any time, to close a particular Class.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall, if not expressed in ~~US~~U.S.$, be converted into ~~US~~U.S.$ and the capital shall be the total net assets of all the Funds.

Article 6:

The ~~board of directors has decided to~~Company shall only issue shares ~~only~~ in registered form. ~~Unless otherwise stated in the then current Prospectus of the Company, no~~Where a registered shareholder does not elect to obtain share certificates~~ will be issued. Shareholders~~, they will receive instead a confirmation of their shareholding. If a registered shareholder desires that more than one share certificate be issued for ~~his~~their shares, ~~in case share certificates are issued,~~ the cost of such additional certificates may be charged to such shareholder. Share certificates~~, if issued,~~ shall be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the ~~board~~Board of ~~directors~~Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the ~~board of directors~~Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in article twenty-four hereof. The subscriber may, without undue delay, obtain delivery of definitive share certificates~~, if issued~~.

Shares may also be issued upon acceptance of the subscription against contribution in ~~specie~~kind of transferable securities and other assets compatible with the investment policy and the object of the Company.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Payments of dividends, if any, will be made to shareholders ~~to such places/accounts as indicated to the Company by the~~at their addresses in the register of shareholders.

All issued shares of the Company shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such register shall contain the name of each holder of inscribed shares, ~~his~~their residence or elected domicile so far as notified to the Company, the number and Class of shares held by ~~him~~them and the amount paid in on each such share. Every transfer of a share shall be entered in the register of shareholders.

Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor.

Every registered shareholder must provide the Company with an address and/or email address to which all notices and announcements from the Company may be sent. Such address and/or email address will be entered in the register of shareholders. Notices and announcements of the Company may also be sent by any other means of communication individually accepted by the shareholders (e.g., via a website).

In the event that such shareholder does not provide such address and/or email address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address and/or email address will be deemed to be at the registered office of the Company, or ~~at~~ such other address as may be so entered by the Company ~~may determine~~ from time to time, until another address and/or email address shall be provided to the Company by such shareholder. The shareholder may, at any time, change ~~his~~their address and/or email 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 set by the Company from time to time.

Article 7:

If any shareholder can prove to the satisfaction of the Company that ~~his~~their share certificate, ~~if any,~~ has been mislaid or destroyed, then, at ~~his~~their request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, 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, at its ~~discretion~~election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Article 8:

The ~~board of directors~~Board of Directors shall have power to impose such restrictions as it may deem necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or listed on EU and/or United States sanctions lists, or resident and established in countries and territories listed on EU and/or United States sanctions lists or (b) any person in circumstances which in the opinion of the ~~board of directors~~Board of Directors might result in the Company incurring any liability to taxation or suffering any other ~~material~~pecuniary disadvantage which the Company might not otherwise have incurred or suffered. In addition to the foregoing, the ~~board of directors~~Board of Directors may determine to restrict the issue of shares when it is in the interests of ~~a~~the Fund and/or its shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for ~~that~~the Company or Fund. The ~~board of directors~~Board of Directors may remove such restriction at its discretion.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person", as defined in the Company’s then current prospectus. For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding shares in the Company,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in 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 in the Company either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder, bearing such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at ~~his~~their last address known to or appearing in the books of the Company, by email or by any means of communication individually accepted by such shareholder. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, ~~if any,~~ 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 by ~~him~~them shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant Class, determined in accordance with article twenty-three hereof, less a redemption charge and/or contingent deferred sales charge as may be decided from time to time by the ~~board of directors~~Board of Directors in respect of all redemptions and disclosed in the ~~Company's then~~ current ~~prospectus~~Prospectus.

3) Payment of the redemption price will be made to the owner of such shares except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate or certificates, ~~if any,~~ representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or 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 upon effective surrender of the share certificate or certificates, ~~if any, ~~as aforesaid.

4) 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

d) suspend the voting rights at any meeting of shareholders of the Company of any shareholders who are precluded from holding shares in the Company.

Article 9:

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 10:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law in the Grand Duchy of Luxembourg within six (6) months of the Company's accounting year end as determined in article twenty-six hereof.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Special meetings of the holders of shares of any one Fund or Class or of several Funds or Classes may be convened by the ~~board of directors~~Board of Directors to decide on any matters relating to such one or more Funds or Classes and/or to a variation of their rights.

Article 11:

The quorum and notice ~~period~~periods required by ~~Luxembourg law~~laws shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Each share of whatever Class and regardless of the net asset value per share within its Class, is entitled to one vote subject to the limitations imposed by these ~~articles~~Articles.

The ~~board of directors~~Board of Directors may suspend the voting rights attached to all shares held by a shareholder who is in breach towards the Company of ~~his~~their obligations as specified in the ~~articles of incorporation~~Articles or under any subscription or commitment agreement.

A shareholder may individually ~~undertake~~decide not to exercise, permanently or temporarily, all or part of its voting rights. ~~Such a waiver binds the relevant~~The waiving shareholder ~~and~~is bound by such waiver and the waiver is mandatory for the Company ~~as from its~~upon notification to the ~~Company~~latter.

A shareholder may act at any meeting of shareholders by appointing another person as ~~his~~their proxy in writing, by ~~fax or by such other~~facsimile, electronic mail or any other similar means of communication~~ as the board of directors may accept~~. One person may represent several or even all shareholders. Except as otherwise required by Luxembourg law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

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

Shareholders participating in a shareholder's meeting by video conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

~~The shareholders are authorised to cast their vote by ballot papers ("formulaires").~~

~~Any ballot paper shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company or by mail with acknowledgment of receipt at the registered office of the Company or by fax at the fax number of the registered office of the Company or at such address or fax number as indicated by the Company in the relevant convening notices and / or ballot paper or by e-mail at such address as indicated by the Company in the relevant convening notices and / or ballot paper.~~

~~Any ballot paper which does not contain the information below is to be considered void and shall be disregarded for quorum purposes:~~

- ~~Name, address or registered office of the relevant shareholder;~~
- ~~Total number of shares held by the relevant shareholder and, if applicable, number of shares of each Fund or Class held by the relevant shareholder;~~
- ~~Agenda of the general meeting;~~

~~- Indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolutions;~~

~~- Name, title and signature of the relevant shareholder or of the duly authorised representative of the relevant shareholder.~~

~~Any ballot paper shall be received by the Company no later than 5.p.m., Luxembourg time, on the Luxembourg Business Day immediately preceding the day of the relevant general meeting of shareholders. Any ballot paper received by the Company after such deadline shall be disregarded for quorum purposes.~~

~~For purposes of this article, a "Luxembourg Business Day" shall mean a day on which banks in Luxembourg are generally open for business.~~

~~A ballot paper shall be deemed to have been received:~~

~~(a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company; at the time of delivery; or~~

~~(b) if sent by fax, e-mail or by mail with acknowledgment of receipt, at the time of receipt indicated in the acknowledgment of receipt.~~

As long as the share capital is divided into different Funds and shares are of different Classes, the voting rights attached to the shares of any Fund or Class (unless otherwise provided by the terms of issue of the shares of that Fund or Class) may, whether or not the Company is being wound up, be varied ~~with the sanction of a~~by resolution passed at a separate general meeting of the holders of the shares of that Fund or Class by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the shares of the Fund or Class in question present in person or by proxy holding not less than one-half of the issued shares of that Fund or Class (or, if at any re-convened Fund or Class meeting of such holders a quorum as defined above is not present, any one person present holding shares of the Fund or Class in question or ~~his~~their proxy shall be a quorum).

Article 12:

~~Shareholders will meet upon call by the board of directors~~The general meeting of shareholders may at any time be convened by the Board of Directors, pursuant to notice setting forth the agenda sent in accordance with the ~~law of 10 August 1915 relating to commercial companies as amended~~

~~(the "1915 Law") at least eight days prior to the meeting to each shareholder at the shareholder's address in the register of shareholders~~1915 Law.

~~Alternatively, notice may be published in~~The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting on the Recueil électronique des sociétés et associations ~~in Luxembourg,~~and in a Luxembourg newspaper ~~published in Luxembourg and in such other newspaper as the directors may decide at least 15 days prior to a meeting~~. In such ~~a~~ case, ~~the shareholders will receive a notice sent in accordance with the 1915 Law,~~notices shall be sent at least eight (8) days ~~prior to~~before the meeting~~, without proof that this formality has been complied with having to be given.~~. to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication (e.g. via electronic mail, courier and/or any electronic platform).

Article 13:

The Company shall be managed by a ~~board of directors~~Board of Directors composed of not less than three members~~;~~. The members of the ~~board of directors need not~~Board of Directors are appointed by the general meeting of shareholders and are not required to be shareholders ~~of the Company. A majority of the board~~themselves. The general meeting of shareholders shall determine the number of directors ~~shall not comprise persons resident for tax purposes in the United Kingdom~~.

The directors shall be elected by the shareholders at their annual general meeting for a period ~~ending at the next annual general meeting~~ of maximum six (6) years per term of office and until their successors are elected, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. Directors may be re-appointed for successive terms.

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

Article 14:

~~The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall 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 board of directors shall meet upon call by any two directors, at the place indicated in the notice of meeting but so that no meeting may take place in the United Kingdom.~~

The Board of Directors may elect a chairperson from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by any two (2) directors, at the place indicated in the notice of meeting.

The ~~chairman~~chairperson, if any, shall preside at all meetings of the ~~board~~Board of ~~directors~~Directors, but in ~~his~~their absence or if no permanent ~~chairman~~chairperson is appointed, the ~~directors shall~~Board of Directors may appoint any director as ~~chairman~~chairperson pro tempore by vote of the majority present or represented at any such meeting.

Written notice ~~or notice given by any other communication media~~ of any meeting of the ~~board of directors shall~~Board of Directors must be given to ~~all~~ directors at least twenty-four (24) hours in advance of the ~~hour set for such~~time scheduled for the meeting, except in ~~circumstances of urgency~~case of emergency, in which case the nature ~~of such circumstances shall be set forth~~and the reasons of such emergency must be mentioned in the notice~~ of meeting. This~~. Such notice may be ~~waived by the~~omitted in case of consent ~~in writing or by any other communication media~~ of each director~~. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of~~ in writing, by facsimile, electronic mail or any other similar means of communication. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Directors which has been communicated to all directors.

Any director may act at any meeting of the ~~board of directors~~Board of Directors by appointing another director as their proxy in writing or by ~~any other communication media another director as his proxy. Directors may also cast their vote in writing, by telefax or by electronic mail. Directors may also attend meetings of the board of directors by means of conference call and video-conference.~~facsimile, electronic mail or by any other similar means of communication, a copy of the appointment being sufficient proof thereof. A Director may represent one or more, but not all of the other directors.

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

The ~~board of directors~~Board of Directors can deliberate or act validly only if at least two directors are present at a meeting of the ~~board~~Board of ~~directors~~Directors, or are participating in a video-conference or in a conference call. Decisions shall be taken by majority of the votes of the directors present or represented at such meeting, or participating in the video-conference or conference call. In the event that in any meeting the number of votes for and against a resolution shall be equal, the ~~chairman~~chairperson shall have a casting vote.

The ~~directors~~Board of Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, by facsimile, electronic mail or by any other similar means of communication ~~media, including by telephone, provided in such latter event that such vote is duly documented in minutes thereof~~. Each director may express their consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of ~~the decision contemplated by these~~by such resolutions shall be the date ~~on which~~of the last ~~director signs~~signature.

The ~~board of directors~~Board of Directors from time to time may appoint the officers of the Company considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the ~~board~~Board of ~~directors~~Directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these ~~articles~~Articles, shall have the powers and duties given them by the ~~board~~Board of ~~directors~~Directors.

The ~~board of directors~~Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the ~~board of directors. The board of directors~~Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). The ~~board of directors~~Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the ~~board~~Board of ~~directors~~Directors.

Article 15:

The minutes of any meeting of the ~~board of directors~~Board of Directors shall be signed by the ~~chairman~~chairperson pro tempore who presided at such meeting.

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

Article 16:

The ~~board of directors~~Board of Directors is vested with the broadest powers to ~~perform all acts of administration and disposition in~~act in the name of the Company and to take any action necessary or useful to fulfil the Company's ~~interest~~purpose. All powers not expressly reserved by ~~Luxembourg~~ law or by the present ~~articles~~Articles, to the general meeting of shareholders are in the competence of the ~~board~~Board of ~~directors~~Directors.

The ~~board of directors~~Board of Directors shall have the power to act on behalf of the Company in relation to all matters which are not expressly reserved to the shareholders in general meeting by these ~~articles~~Articles and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by the 2010 Law and by any other applicable regulations and as may be determined by the Board of Directors.

The ~~board of directors~~Board of Directors has, in particular, power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall not affect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolution of the ~~board of directors~~Board of Directors and as shall be described in the ~~Company's then current prospectus~~Prospectus relating to the offer of shares.

In the determination and implementation of the investment policy the ~~board of directors~~Board of Directors may cause the assets of the Company to be invested in transferable securities and money market instruments, units of undertakings for collective investment in transferable securities ("UCITS") authorised according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCIs") within the meaning of article 1, paragraph (2) (a) and (b) of Directive 2009/65/EC, deposits with credit institutions, financial derivative instruments and all other permitted assets such as referred to in Part I of the 2010 Law.

Such assets comprise but are not limited to:

(a) Transferable securities and money market instruments admitted to official listings on stock exchanges in member states of the European Union (the "**EU**") ("Member States"),

(b) Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU, that are operating regularly, are recognised and are open to the public,

(c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

(d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

(e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

(f) Units of UCITS and/or other UCIs within the meaning of article 1 paragraph (2) (a) and (b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

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

- no more than 10% of the UCITS' or other UCIs' net assets (or of the net assets of any ~~sub-fund~~Fund thereof, provided that the principle of segregation of liabilities of the different ~~compartments~~sub-funds is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

~~A Fund~~The Funds will not invest more than 10% of ~~its~~their net assets into units of UCITS or other UCIs unless otherwise provided for in respect of certain Funds by the Company's ~~then~~ current ~~prospectus~~Prospectus.

A Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit referred to above, the Company may also decide, under the conditions provided for in Chapter 9 of the 2010 Law that a Fund ("Feeder") may invest at least 85% of its net assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a ~~sub-fund~~Fund of such UCITS);

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

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

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

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

(i) money market instruments other than those dealt in on a regulated market, which fall under article 41 (1) a) of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) above, or;

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent ~~of this article 16 (i)~~ and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with article 1 of Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company may invest up to a maximum of 20 per cent~~.~~ of the net assets of any Fund in equity and/or debt securities issued by the same body when the aim of the investment policy of the given Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

This limit is 35~~%~~ per cent where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is ~~only~~ permitted ~~for~~only in the securities of a single issuer.

The Company may invest up to a maximum of 35 per cent~~.~~ of the net assets of any Fund in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The Company may invest up to 100 per cent~~.~~ of the net assets of any Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by ~~a~~an EU Member State, its local authorities or, by another member State of the OECD, ~~by a G20 member~~ country~~, Hong Kong and Singapore~~ as disclosed in the Company's current Prospectus, or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues, and (ii) securities from any one issue do not account for more than 30 per cent of the net assets of such Fund.

Article 17:

~~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.~~

Any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have their declaration recorded in the minutes of the Board of Directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction.

~~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.~~

Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item. Where, by reason of conflicts of interest, the number of directors required to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders. The conflicts of interest rules shall ~~The foregoing paragraph does not apply of the relevant transaction falls within the ordinary course of business of the Company and is~~not apply where the decision of the Board of Directors relates to day-to-day transactions entered into ~~at~~under normal conditions.

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.~~.~~

Article 18:

~~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 his request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to~~

~~matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of 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.~~

Each director, officer, and employee of the Company (the "Indemnified Persons") shall be indemnified by the Company to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by them in connection with any claim, action, suit or proceeding in which they become involved as a party or otherwise by virtue of their being or having been such a director, officer or employee of the Company. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities. No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office (ii) with respect to any matter as to which they shall have been finally adjudicated to have acted in bad faith and not in the interests of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer. Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that they are not entitled to indemnification under this article. The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 19:

The Company will be bound by the joint signature of any two directors or officers to whom authority has been delegated by the ~~board of directors~~Board of Directors or in any other way determined by a resolution of the ~~board~~Board of ~~directors~~Directors.

Article 20:

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by the 2010 Law. The auditor shall be elected by the general meeting of shareholders and shall hold office until ~~his~~their successor is elected.

Article 21:

As is more specifically prescribed hereinbelow, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the 2010 Law.

Any shareholder may at any time request the redemption of all or part of ~~his~~their shares by the Company~~.~~, except as otherwise foreseen in the Prospectus and in these Articles, applicable laws and/or CSSF guidance.

The redemption price shall be paid not later than eight (8) business days in Luxembourg after the date on which the applicable net asset value was determined or after the date on which the share certificates, if any, have been received by the Company, if later, and shall be equal to the net asset value for the relevant Class as determined in accordance with the provisions of article twenty-three hereof less such sum as the ~~board of directors~~Board of Directors may consider an appropriate provision for dealing expenses and fiscal charges, the resulting amount to be rounded down as the ~~board of directors~~Board of Directors may decide and less a redemption charge and/or contingent deferred sales charge prevailing at the date on which the redemption is effected, as may be decided by the ~~board of directors~~Board of Directors from time to time and as disclosed in the ~~Company's then current prospectus.~~ Prospectus.

Any ~~such~~redemption request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. The certificate or certificates, ~~if any,~~ for such shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

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

Any shareholder may request conversion of whole or part of ~~his~~their shares ~~of a Class~~ into shares of another Class ~~of the same or of another Fund~~ at the respective net asset values of the shares of the relevant Class, provided that the ~~board of directors~~Board of Directors may impose such restrictions on conversion as it shall determine, and may make conversion subject to payment of such charge as it shall determine.

If a redemption or conversion of shares would reduce the value of the holdings of a single shareholder of one Class below such number of shares or ~~value as the board of~~

~~directors~~countervalue as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all ~~his~~their shares of such Class.

The Company will not be bound to redeem or convert any shares of a Fund on any one ~~Valuation Date~~valuation day if there are redemption or outgoing conversion orders that day for all Classes of shares of that Fund with ~~an~~such aggregate value of ~~10% of the approximate value of that Fund~~as determined by the Board of Directors and disclosed in the Company's current Prospectus and the Company may defer redemptions and conversions in exceptional circumstances ~~as described in the Company's then current prospectus~~ that may, in the opinion of the ~~board~~Board of ~~directors~~Directors, adversely affect the interests of holders of any Class or ~~Classes~~Sub-classes of shares of that Fund described in the Company's current Prospectus.

Any request for redemption shall be irrevocable except in the event of reduction of redemptions as aforesaid and in the event of suspension of redemption pursuant to article twenty-two hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under article twenty-two hereof, as of the first ~~Valuation Date~~valuation day after such reduction or after the end of the suspension.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of any particular Fund is not sufficient to enable payment or redemption to be made within the stated settlement period, such payment will be made as soon as reasonably practicable thereafter, but without interest.

The ~~board of directors~~Board of Directors may decide from time to time that no redemption or conversion ~~requests per~~by a single shareholder ~~must~~may be for ~~such minimum~~an amount ~~as~~less than that disclosed in the ~~Company's then current prospectus~~Prospectus.

The ~~board of directors~~Board of Directors may decide from time to time that, if a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder or shares of one Class below such amount as the ~~board of directors~~Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion of all its shares of such Class.

If ~~the redemption proceeds~~any such amount payable to a single shareholder ~~exceed 500,000 US Dollars the board of directors~~exceeds an amount determined by the Board of Directors and disclosed in the Company's current Prospectus, the Board of Directors may defer the despatch or transfer as the case may be of all or part of such amount to a date not later than the seventh Business Day after the date on which it would otherwise have been payable ~~in accordance with the provisions of the Company's then current prospectus~~.

The ~~board of directors~~Board of Directors may extend the period for payment of the redemption proceeds to such period not exceeding 45 bank business days ~~after the redemption date~~, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to a particular ~~Fund~~Class of shares shall be invested and this exclusively with respect to those ~~Funds~~Classes of shares the specific investment objectives and policies of which provide for investments in securities of issuers in developing countries.

At the shareholder's request, the Company may elect to make an in specie payment, having due regard to all applicable laws and regulations and to ~~the interest of~~ all shareholders' interest. In the case of an in specie distribution, the auditor of the Company shall deliver an audit report at the shareholder's cost in accordance with applicable laws.

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 Luxembourg laws and regulations and as disclosed in further detail in the Prospectus.

Article 22:

For the purpose of determining the issue and redemption price per share, the net asset value of shares in the Company shall be determined as to the shares of each Class by the Company from time to time, but in no instance less than twice monthly, as the ~~board of directors~~Board of Directors by regulation may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Date"), provided that in any case where any Valuation Date would fall on a day observed as a legal holiday by banks and by the stock exchange in Luxembourg, such Valuation Date shall then be the next bank and stock exchange business day following such holiday.

The Company may suspend the determination of the net asset value of shares of any particular ~~Fund~~Class and the issue, redemption (including conversion) of shares of such ~~Fund~~Class from its shareholders:

~~a) during the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in that Fund;~~

a) any period when any of principal stock exchange or markets on which any substantial portion of the investments of the Company attributable to such Class from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) ~~during~~ the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such ~~Fund~~Class would be impracticable; or

c) ~~during~~ any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund or the current price or values on any stock exchange or other market; or

d) ~~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 shares cannot in the opinion of the ~~board of directors~~Board of Directors be effected at normal rates of exchange; or

e) ~~during~~ any period when the net asset value per share of any subsidiary of the Company may not be accurately determined; or

f) where notice has been given or a resolution passed for the closure or merger of a Fund in accordance with article 28 hereof; or

g) in respect of a suspension of the issuing of shares only, any period when notice of winding up of the Company as a whole has been given; or

h) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of shareholders; or

i) in case a Fund is a Feeder of another UCITS (or a ~~sub-fund~~Fund thereof), if the net asset value calculation of the Master UCITS (or the ~~sub-fund~~Fund thereof) is suspended.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request for such redemption or conversion as specified in article twenty-one hereof.

Such suspension as to any ~~Fund~~Class shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other ~~Fund~~Class.

Article 23:

The net asset value of shares of each Fund and Class in the Company shall be determined and expressed in the currency of the relevant Fund and Class and in such other currency as the ~~board of directors~~Board of Directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Fund and Class, being the value of the assets of the Company corresponding to such Fund and Class less ~~the~~its liabilities attributable to such Fund and Class, by the number of shares of the relevant Fund and Class then outstanding~~. The net asset value of shares of each Fund and Class in the Company~~ and shall be issued in any fraction or rounded up or down to ~~any~~such number of decimal places as ~~may be deemed~~the Board of Directors deems appropriate ~~by the board of directors,~~of the currency in which such shares are designated with half a decimal being rounded up. If since the last Valuation of the relevant Date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Fund are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that in such case all subscriptions, conversions and redemptions to be effected on the basis of the first valuation must be made on the basis of such second valuation.

The valuation of the net asset value of the different Funds and Classes shall be made in the following manner:

A. 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 and demand notes and accounts receivable (including proceeds of securities sold but not delivered) except those receivable from a subsidiary of the Company;

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to 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, provided that such preliminary expenses may be written off directly from the capital of the Company, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

i) the value of cash in hand or on deposit, of bills payable on demand and of any amount due, of prepaid expenses, of dividends and interest declared or due but not yet collected, shall be equal to the respective nominal value or amount, except if it appears unlikely that such nominal value or amount may be obtained, in which case the value shall be determined by deducting a certain amount which appears adequate to the ~~board of directors~~Board of Directors for the purpose of reflecting the true value of these assets;

ii) the value of all securities and other assets not within paragraph A) forming any particular Fund's portfolio shall be determined by last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For securities traded on markets closing after the time of valuation, last known prices as of this time or such other time may be used. In certain circumstances disclosed in the ~~Company's then~~Company's current ~~prospectus, the board of directors~~Prospectus, the Board of Directors may use bid or offer prices. The value of any securities or assets traded on any other regulated market shall be determined in the same way. Where such securities or other assets are quoted or dealt in on or by more than one stock exchange or regulated markets the ~~board of directors~~Board of Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes;

iii) Shares or units in investment funds managed by the Company's management company or any of its associates shall be valued using prices based on the current day's net asset value where these are calculated and available prior to the valuation point. Where the net asset value is calculated after the valuation point, or the current day's net asset value is not available, the latest available published price will be used. If bid and offer prices are published, the mid of the bid price and discounted offer price will be used (the "mid-price"). For these purposes, the discounted offer price is the offer price less any discounted sales charge. Shares or units in other investment funds shall be valued at the last published net asset value or (if bid and offer prices are published) the mid-price~~.~~;

iv) securities not traded on or admitted to any official stock exchange or any regulated market, and securities so traded or admitted the last known price of which is not considered to reflect their true value, will be valued by the ~~board of directors~~Board of Directors with prudence and good faith on the basis of their expected disposal or acquisition price (as appropriate);

v) where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the quotations of the actual market maker. Where third party prices are not available, swap prices are based upon daily quotations available from the market maker;

vi) subject to what is said above, if on the date of the valuation cash or other assets belonging to the Company have been or are being disposed of, the amounts so to be obtained by the Company shall be included in the Company's assets, in lieu thereof; if however the value of such assets is not yet precisely known, it shall be appraised by the ~~board of directors~~Board of Directors with prudence and in good faith;

vii) if in any case a particular value is not ascertainable as above provided or if the ~~board of directors~~Board of Directors shall consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, then in such case the method of valuation of the relevant security or other asset shall be such as the ~~board of directors~~Board of Directors in their absolute discretion shall decide.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable, except those payable to any subsidiary;

b) all accrued or payable administrative expenses (including investment management fee, custodian fee and corporate agents' fees);

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 Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

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

e) all other liabilities of the Company of whatsoever kind and nature.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, or annual and semi-annual reports, stock exchange listing costs and the costs of obtaining any registration with an authorisation from governmental authorities and all other operating expenses including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature and an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The ~~board of directors~~Board of Directors shall establish a pool of assets for each Fund in the following manner:

a) the proceeds from the issue of shares of each Fund shall be applied in the books of the Company to Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or decrease in value shall be applied to the relevant Fund;

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

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated to all the Funds pro rata to the net asset values of the relevant Fund provided that the ~~board of directors~~Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require; and the ~~board of directors~~Board of Directors may in the books of the Company appropriate an asset or liability from one Fund to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) an asset or a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the ~~board of directors~~Board of Directors under this article; provided that the liabilities shall be segregated on a Fund by Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

e) upon the payment, or the occurrence of the record date, if determined, for payment, of dividends to the holders of any Fund, the net asset value of such Fund, shall be reduced by the amount of such dividends.

D. For the purposes of this article:

a) shares of the Company to be redeemed under article twenty-one hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company expressed in currencies other than the US$, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares and

c) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

Article 24:

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold shall be the net asset value as hereinabove defined for the relevant ~~Fund and~~ Class of share plus such commission as the sale documents may provide plus such sum as the ~~board of directors~~Board of Directors may consider an appropriate provision for dealing expenses and fiscal charges, such price to be rounded up as the ~~board of directors~~Board of Directors may decide from time to time. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable not later than seven business days after the date on which the applicable net asset value was determined.

The issue price may, upon approval of the ~~board~~Board of ~~directors~~Directors, and subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the Company at the investor's cost confirming the value of any assets contributed in specie, be paid by contributing to the ~~relevant Fund~~Company securities acceptable to the ~~board~~Board of Directors, consistent with the investment policy and investment restrictions of ~~such~~the Company and the relevant Fund.

Article 25:

The Company shall enter into an agreement with a bank which shall satisfy the requirements of the 2010 Law (the "Depositary"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by the 2010 Law.

In the event of the Depositary desiring to retire the ~~board of directors~~Board of Directors shall use their best endeavours to find a company to act as depositary and upon doing so the ~~board of directors~~Board of Directors shall appoint such company to be depositary in place of the retiring Depositary. The ~~board of directors~~Board of Directors may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with this provision to act in the place thereof.

Article 26:

The accounting year of the Company shall begin on the first of June of each year and shall terminate on the thirty-first of May of the following year. The accounts of the Company shall be expressed in ~~US~~U.S.$. When there shall be different ~~Funds~~Classes as provided for in article five hereof, and if the accounts within such ~~Funds~~Classes are expressed in different currencies, such accounts shall be translated into ~~US~~U.S.$ and added together for the purpose of the determination of the accounts of the Company.

Article 27:

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the ~~board of directors~~Board of Directors provided that any resolution of a general meeting of shareholders deciding on whether or not dividends are to be declared to the shares or other distributions of any Class shall be subject to a sole vote of the shareholders of the relevant Class.

Dividends shall be paid in ~~US~~U.S.$ or such other currency in which the net asset value of the shares of any Class is expressed.

Interim dividends may be paid out upon decision of the ~~board~~Board of ~~directors~~Directors.

The Company may operate such income equalisation arrangements in relation to all or any of the ~~Classes~~Funds as the ~~board of directors~~Board of Directors may think fit with a view to ensuring that the level of dividends payable on the relevant Class is not affected by the issue or redemption of shares of the relevant Class during an accounting period.

No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by the 2010 Law. No dividends shall be declared in respect of accumulation shares.

Article 28:

In the event of a dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) ~~named~~appointed by the general meeting of shareholders ~~effecting such dissolution~~ and which shall determine their powers and their compensation. ~~The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of shares of each Class in proportion of their holding of shares in such Class.~~Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

If at any time the aggregate net asset value of the Company shall be less than US$100,000,000, the Company may, by notice to all holders of shares, redeem on the dealing day next following the expiry of the notice all (but not some) of the shares not redeemed.

If for any reason the net asset value of any Fund is lower than US$50 million or if the ~~board of directors~~Board of Directors deem it appropriate because it is in the interest of the shareholders or because of changes in the economic or political situation affecting the relevant Fund the ~~board of directors~~Board of Directors may terminate the Fund by redeeming all (but not some) of the shares of that Fund on the next dealing day following the expiry of such period of notice.

The termination of a Fund by way of a compulsory redemption of all shares for reasons other than those outlined in the preceding paragraph, may be effected only upon the prior approval of such termination, by the shareholders of the Fund concerned at a duly convened meeting or meetings which may be validly held without quorum of presence and may decide by a simple majority of the votes cast.

The shareholders of a Fund may request the convening of a general meeting by a requisition of shareholders representing at least one tenth of the outstanding shares of such Fund to dissolve such Fund. The quorum required to conduct business at a meeting of shareholders of a Fund is at least one half of the outstanding shares of such Fund. If this quorum is not reached, a second shareholder meeting with the same agenda will be convened, in the same form ~~than~~as the initial meeting was convened and at such reconvened meeting, no presence quorum will be required. Each share is entitled to one vote in compliance with these ~~articles of incorporation~~Articles. Shareholders may act either in person or by giving a proxy in writing or by facsimile transmission to another person who needs not be a shareholder. Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Fund are passed by a simple majority vote of the shareholders present or represented of such Fund.

Liquidation proceeds not claimed by shareholders at close of liquidation of a Fund will be deposited where possible at the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty (30) years.

The redemption price of shares of any Fund which is to be terminated pursuant to the above provisions shall, as from the date on which notice or approval is given (as the case may be), reflect the anticipated realisation and liquidation costs of such termination, and no redemption charge may be made in respect of any such redemption.

~~The board of directors shall have the power, in accordance with the provisions of the 2010 Law, to merge a Fund, either as absorbing or as absorbed Fund, with another Fund of the Company or with another UCITS (or sub-fund thereof) (whether established in Luxembourg or another Member State and whether incorporated as a company or as a contractual type fund). The Company~~

~~shall send a notice to the shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5 as such regulation may be amended or replaced from time to time. Every shareholder of the relevant Funds 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 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place within five business days after the expiry of such notice period.~~

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or Fund(s) thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Fund(s) with one or several other Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or Funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the Company or one or several Funds of (i) one or several Funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant Fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders of the Company or any Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

All redeemed shares shall be cancelled.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before a notary. No quorum is required and the decision shall be taken at a simple majority of the shareholders present or represented and voting.

Subject to obtaining any prior necessary regulatory non-objection, the Board of Directors may decide on the division of any Fund into two or more Funds and/or into other Funds, in accordance with applicable laws and regulations. The Board of Directors will be competent to decide on such division and/or partial division as well as on the effective date thereof.

The Board of Directors may decide to re-allocate the assets and liabilities of a Class to those of one or several other Classes within the Company and to re-designate the shares of the Class(es) concerned as shares of such other share Class (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholders of the Class of shares concerned will be informed of the reorganization by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

The Board of Directors may decide on the division or consolidation of any Class into two or more Classes of any Fund and/or into other share Class(es), in accordance with applicable laws and regulations. The Board of Directors will be competent to decide on such consolidation and/or division as well as on the effective date thereof.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders may decide on such reorganizations by resolution taken by the general meeting of shareholders of the share Class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the relevant reorganization.

Article 29:

These ~~articles of incorporation~~Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg ~~law~~. Any amendment affecting the rights of the holders of shares of any Fund or Class vis-à-vis those of any other Fund or Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Fund or Class.

Article 30:

All matters not governed by these ~~articles of incorporation~~Articles shall be determined in accordance with the ~~1915Law~~1915 Law and the 2010 Law. ~~All references throughout these articles of incorporation to laws and directives and to articles of those laws and directives shall include references to amendments or replacements of such laws and directives and their respective article~~