

«Gestielle Investment Sicav»

Société d'investissement à capital variable

L-2449 Luxembourg

26, boulevard Royal

R.C.S. Luxembourg, section B numéro 63.851

Constituée sous la dénomination «Novara Aquilone Sicav» suivant acte reçu par Maître Frank BADEN, alors notaire de résidence à Luxembourg, en date du 7 avril 1998, publié au Mémorial C, Recueil des Sociétés et Associations numéro 356 du 16 mai 1998.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 7 septembre 2015. (**Refonte complète des statuts**)

STATUTS COORDONNES

Au 7 septembre 2015

Title I NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company (“société anonyme”) qualifying as an investment company with variable share capital (“société d’investissement à capital variable”) under the name of “**Gestielle Investment Sicav**” (herein after the “Company”).

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by decision of the board of directors (herein after the “Board”).

In the event that the Board determines that extraordinary political, economic or social developments have occurred or are imminent which 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 circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, will remain a Luxembourg corporation.

Article 3. - Duration

The Company is established for an unlimited period of time. The Company may at any time be dissolved by a resolution of the shareholders, adopted in the manner required for amendment of these articles of incorporation (herein after the “Articles of Incorporation”) by law.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or other liquid financial assets permitted by law, with the purpose of diversifying investment risks and affording its shareholders the benefit of the management of the assets of the Company’s Sub-funds.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under part I of the law of December 17, 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof.

Title II SHARE CAPITAL- SHARES - NET ASSET VALUE

Article 5. - Share Capital

The capital of the Company shall at any time be equal to the total net assets of all Sub-funds of the Company as defined in Article 10 hereof and shall be represented by fully paid up shares of no par value, divided into several categories, as the Board may decide to issue within the relevant Sub-fund.

The Board may decide, in accordance with Article 7, if and from which date shares of different categories shall be offered for sale, those shares to be issued on terms and conditions as shall be decided by the Board. A portfolio of assets shall be established for each category of shares or for two or more categories of shares in the manner as described in article 10 hereof.

Such shares may, as the Board shall determine, be of different classes corresponding to

separate portfolios of assets (each a “Sub-fund”), (which may as the Board may determine, be denominated in different currencies) and the proceeds of the issue of shares of each Sub-fund be invested pursuant to Article 4 hereof for the exclusive benefit of the relevant Sub-fund in transferable securities or other assets permitted by law as the Board may from time to time determine in respect of each Sub-fund. With regard to creditors of the Company, the Company should be considered as one single legal entity. The Company as a whole shall be responsible for all obligations whatever be the Sub-fund such liabilities are attributable to, save where other terms have been agreed upon with specific creditors.

The minimum capital shall be the equivalent in euros of one million two hundred fifty thousand (EUR 1,250,000.-).

The Company has the power to acquire for its own account its shares at any time.

Article 6. - Form of Shares

The Company shall issue shares in registered form only.

Share certificates (herein after “the certificates”) may be issued.

Certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board, in which case, it shall be manual.

The Company may issue temporary certificates in such form as the Board may determine.

All issued registered shares of the Company shall be registered in the register of shareholders (herein after the “Register”) which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company and the number of registered shares held by him and the amount paid up on each such share.

Existing bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer certificate, and, if requested, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the Board, the costs of any such conversion may be charged to the shareholder requesting it.

The inscription of the shareholder's name in the Register evidences his right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

Transfer of registered shares shall be effected (i) if certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (ii), if no share certificates have been issued, by a written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the Register.

Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the Register and the shareholder's address will be deemed to be at

the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the Register 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.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate certificate may be issued under such conditions and guarantees (including but not restricted to a bond issued by an insurance company), 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 certificate in replacement of which the new one has been issued shall become void.

Mutilated certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a replacement certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the voiding of the original certificate.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Company on a pro rata basis.

All the remaining bearer shares shall be deposited with and held for the account of the relevant shareholders by the depositary appointed by the Board for such purpose, chosen in accordance with the provisions of the law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form, as amended from time to time (the "Deposit and Immobilisation Law"). The depositary shall keep a register of bearer shares containing all the information required by the Deposit and Immobilisation Law. Each shareholder may consult entries relating to its' shares only. Certificates of such entries shall be issued by the depositary upon written request and at the expense of the relevant shareholder.

Article 7. - Issue and conversion of Shares

Issue of shares

The Board is authorised without limitation to issue at any time additional shares of no par value fully paid up, in any category within any Sub-fund, without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

When shares are issued by the Company the net asset value per share is calculated in accordance with Article 10 hereof. The issue price of shares to be issued is based on the net asset value per share of the relevant category of shares in the relevant Sub-fund, as determined in compliance with Article 10 hereof plus any additional premium or cost as determined by the Board and as disclosed in the current prospectus. Any taxes, commissions and other fees incurred in the respective countries in which Company's shares are sold will also be charged.

Shares will only be allotted upon acceptance of the subscription and receipt of payment of the issue price. The issue price is payable within 5 Luxembourg business days after the relevant Calculation Day. The subscriber will without undue delay, upon acceptance of the subscription and receipt of the issue price, receive title to the shares purchased by him.

Applications received by the paying agents and the sales agencies during normal business hours on a given Calculation Day in Luxembourg shall be settled at the issue price calculated on the following Calculation Day in Luxembourg. Applications can be submitted for payment in the reference currency which forms part of the name of the relevant Sub-fund or in another currency as may be determined from time to time by the Board

Applications for the issue and conversion of shares received by the paying agents and sales agencies after the deadline mentioned above will be settled at the issue price calculated on the next following Calculation Day.

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

The Company may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit in compliance with Article 11 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas. The Company may also at any time compulsorily redeem shares from shareholders who are excluded from the acquisition or ownership of Company shares.

Conversion of shares

Any shareholder may request conversion of the whole or part of his shares corresponding to a certain Sub-fund into shares of another Sub-fund, provided that the issue of shares by this Sub-fund has not been suspended and provided that the Board may impose such restrictions as to, inter alia, the possibility or the frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current prospectus. Shares are converted according to a conversion formula as determined from time to time by the Board and disclosed in the current sales prospectus.

Shareholders may not convert shares of one category into shares of another category of the relevant Sub-fund or of another Sub-fund, unless otherwise determined by the Board and duly disclosed in the current prospectus. The Board may resolve the conversion of one or several categories of shares of one Sub-fund into shares of another category of the same Sub-fund, in the case that the Board estimates that it is no longer economically reasonable to operate this or these categories of shares.

During the month following the publication of such a decision, as described in Article 24 hereafter, shareholders of the categories concerned are authorised to redeem all or part of their shares at their net asset value – free of charge – in accordance with the guidelines outlined in Article 8.

Shares not presented for redemption will be exchanged on the basis of the net asset value of the corresponding category of shares calculated for the day on which this decision will take effect.

The same procedures apply to the submission of conversion applications as apply to the issue and redemption of shares. This conversion will be effected at the rounded net asset value increased by charges and transaction taxes, if any. However, the sales agency may charge an administrative fee which may be fixed by the Company.

Article 8. - Redemption of Shares

Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the Board in the sales documents for the shares and within the limits provided by law and these Articles of Incorporation.

Payment of the redemption price will be executed in the reference currency of the relevant

Sub-fund or in another currency as may be determined from time to time by the Board, within a period of time determined by the Board which will not exceed 5 business days after the relevant Calculation Day.

The redemption price is based on the net asset value per share less a redemption commission if the Board so decides, whose amount is specified in the sales prospectus for the shares. Moreover, any taxes, commissions and other fees incurred in the respective countries in which Company's shares are sold will be charged.

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

Further, if on any Calculation Day redemption and conversion requests pursuant to this Article exceed a certain level determined by the Board in relation to the number of shares in issue in any Sub-fund, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-fund. On the next Calculation Day following that period, these redemption and conversion requests will be met in priority to later requests.

A redemption request shall be irrevocable, except in case of and during any period of suspension of redemption. Any such request must be filled by the shareholder in written form (which, for these purposes includes a request given by cable, telegram, telex or telecopier, subsequently confirmed in writing) at the registered office of the Company or, if the Company so decides, with any other person or entity appointed by it as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form and accompanied by proper evidence of transfer or assignment.

The Board may impose such restrictions as it deems appropriate on the redemption of shares; the Board may, in particular, decide that shares are not redeemable during such period or in such circumstances as may be determined from time to time and provided for in the sales documents for the shares.

All redeemed shares shall be cancelled.

Article 9. - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority and any person which is not qualified to hold such shares by virtue of such law or requirement or if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg.

Specifically but without limitation, the Company may restrict the ownership of shares in the Company by any non authorised person, as defined in this Article, and for such purposes the Company may :

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a non authorised person or a person holding more than a certain percentage of capital determined by the Board ("Non Authorised Person"); and

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, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in an authorised person, or whether such registry will result in beneficial ownership of such shares by a Non Authorised Person; and

C.- decline to accept the vote of any Non Authorised Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Non Authorised Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held in the following manner:

(1) The Company shall serve a second notice (the "Purchase Notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the Purchase Notice.

Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the Register, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share as at the Calculation Day specified by the Board for the redemption of shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the Purchase Price will be made available to the former owner of such shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the Company and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the share certificate or certificates specified in such notice and unmatured distribution coupons attached thereto. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the relevant Sub-fund. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(4) The exercise by the Company of the power 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 Purchase Notice, provided in such case the said powers

were exercised by the Company in good faith.

Article 10.- Calculation of Net Asset Value per Share

The net asset value of one Sub-fund share results from dividing the total net assets of the Sub-fund by the number of its shares in circulation. The net assets of each Sub-fund are equal to the difference between the asset values of the Sub-fund and its liabilities. The net asset value per share is calculated in the reference currency of the relevant Sub-funds and may be expressed in such other currencies as the Board may decide.

Referring to Sub-funds for which different categories of shares have been issued, the net asset value per share is calculated for each category of shares. To this effect, the net asset value of the Sub-fund attributable to the relevant category is divided by the total outstanding shares of that category (and shall be calculated in any other currency fixed by the Board).

The total net assets of the Company are expressed in EURO and correspond to the difference between the total assets of the Company and its total liabilities. For the purpose of this calculation, the net assets of each Sub-fund, if they are not denominated in EURO, are converted into EURO and added together.

I. The assets of the Sub-funds shall include :

- 1) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not yet collected);
- 3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants, options, and other securities, money market instruments and similar assets owned or contracted for by the Company;
- 4) all interest accrued on any interest-bearing assets owned by the relevant Sub-fund except to the extent that the same is included or reflected in the principal amount of such asset;
- 5) the preliminary expenses of the relevant Sub-fund, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 6) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper and of other debt securities with a residual maturity of less than one year is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;

(b) Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If the same security is quoted on several stock exchanges, the closing price on the stock exchange that represents the major market for this security will apply;

(c) Debt securities with a residual maturity of more than one year and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;

(d) If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Company, acting in

good faith, shall estimate on the basis of the price likely to be obtained;

(e) Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;

(f) Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;

(g) The value of the swap is calculated by the counterpart to the swap transactions, according to a method based on market value, recognised by the Board and verified by the Company's auditor.

The value of all assets and liabilities not expressed in the reference currency of the Sub-fund will be converted into the reference currency of the Sub-fund at the middle rate between spot bid and spot ask rates, as quoted in Luxembourg, or if unavailable as quoted on a representative market for the relevant currency on the relevant Calculation Day.

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

In the case of extensive redemption applications, the Company may establish the value of the shares of the relevant Sub-fund on the basis of the prices at which the necessary sales of assets of the Company are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

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

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Company attributable to the relevant Sub-fund are dealt in 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.

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

II. The liabilities of the Sub-funds shall include :

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Sub-funds (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Sub-fund;

5) an appropriate provision for future taxes based on capital and income to the Calculation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of each Sub-fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities each Sub-fund shall take into account all expenses payable by the Company/Sub-fund which shall comprise formation expenses, fees payable to its investment managers or investment advisors, including performance related fees, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Company respectively the Sub-funds, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statement, the cost of printing certificates, and the costs of any reports to shareholders, the cost of convening and holding shareholders' and Board' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, the cost of publishing the issue and redemption prices, interest, bank charges and brokerage, postage, telephone and telex. The Sub-fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III.- The assets shall be allocated as follows:

The Board shall establish a Sub-fund in respect of each category of shares and may establish a Sub-fund in respect of two or more categories of shares in the following manner:

a) If two or more categories of shares relate to one Sub-fund, the assets attributable to such categories shall be commonly invested pursuant to the specific investment policy of the Sub-fund concerned. Within a Sub-fund, categories of shares may be defined from time to time by the Board so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure;

b) The proceeds to be received from the issue of shares of a category shall be applied in the books of the Company to the Sub-fund corresponding to that category of shares, provided that if several categories of shares are outstanding in such Sub-fund, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to the category of shares to be issued;

c) The assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the category or categories of shares corresponding to such Sub-fund;

d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-fund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-fund;

e) Where the company incurs a liability which relates to any asset of a particular Sub-fund or to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated to all the Sub-funds pro rata to the net asset values of the relevant categories of shares or in such other manner as determined by the Board acting in good faith, provided that all liabilities, whatever Sub-fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

g) Upon the payment of distributions to the holders of any category of shares, the net asset value of such category of shares shall be reduced by the amount of such distributions.

IV. For the purpose of the Net Asset Value computation

1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the relevant Calculation Day, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Calculation Day on which such valuation is made, and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) All investments, cash balances and other assets expressed in currencies other than the currency in which the net asset value for the relevant Sub-fund is calculated 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 net asset value of shares and

4) Where on any Calculation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Calculation Day, then its value shall be estimated by the Board.

Article 11. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares

The net asset value per share and the price for the issue and redemption of the shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice monthly at a frequency determined by the Board (such date or time of calculation herein after the "Calculation Day").

The Board may impose restrictions on the frequency at which shares shall be issued; the Board may, in particular, decide that shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the shares.

The Company may suspend the determination of the net asset value per share and/or the issue, conversion and redemption of shares in any Sub-fund from its shareholders:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company is quoted or dealt in, or when the foreign

exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Company's assets are denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Company quoted thereon; 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 would be impracticable or such disposal or valuation would be detrimental to the interests of shareholders; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company or the current price or values on any stock exchange in respect of the assets of the Company; or

d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or

e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the 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 be effected at normal rates of exchange; or

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company; or

g) following the suspension of the calculation of the net asset value per share/unit at the level of a master UCITS (as defined in the law of December 17, 2010) in which a Sub-fund invests in its quality of feeder UCITS (as defined in the law of December 17, 2010) of such master UCITS; or

h) following the suspension of the issue, redemption and/or conversion of shares/units at the level of a master UCITS in which a Sub-fund invests in its quality of feeder UCITS of such master UCITS.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, conversion or redemption of shares for which the calculation of the net asset value has been suspended.

Title III ADMINISTRATION AND SUPERVISION

Article 12. - Directors

The Company shall be managed by a Board composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes cast. Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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

Article 13. - Board meetings

The Board shall choose from among its members a chairman, and may choose from among

its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the Board shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

A director may also participate at any meeting of the Board by videoconference or any other means of telecommunication permitting the identification of such director. Such means must allow the director to participate effectively at such meeting of the Board. The proceedings of the meeting must be retransmitted continuously. The directors may only act at duly convened meetings of the Board. The directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board.

The Board can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the Board may determine, are present or represented.

Resolutions of the Board will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 14. - Powers of the Board

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 17 hereof.

All powers not expressly reserved by law or by the present Articles of Incorporation to the

general meeting of shareholders are in the competence of the Board.

In accordance with Article 72.2 of the Luxembourg law of August 10, 1915 on commercial companies, the Board is authorised to decide the payment of interim dividends.

Article 15. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

Article 16. - Delegation of power

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

Article 17. - Investment Policies and Restrictions

The Board, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board in compliance with the law of December 17, 2010 or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public, or shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus referring to the offer of the shares.

In compliance with the requirements set forth by the law of December 17, 2010 and detailed in the prospectus, each Sub-fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCITS and undertakings for collective investment within the limits set forth in the prospectus, including, where it is intended that a Sub-fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
- (iii) shares of other Sub-funds to the extent permitted and under the conditions stipulated by the law of December 17, 2010;
- (iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (v) financial derivative instruments;
- (vi) other assets to the extent permitted by the law of December 17, 2010.

The Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

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

The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance

with the principle of risk spreading, in transferable securities issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State of the European Union or by public international bodies to which one or more Member States of the European Union are members. In principle a non-Member State of the European Union must be OECD Member States, unless explicitly stated otherwise in the sales prospectus. In any case, the relevant Sub-fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of a Sub-fund.

The Company is further authorised to use techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for the purpose of efficient portfolio management.

The investment policy of a Sub-fund may be to reproduce the composition of a precise stock or bond index recognised by the supervisory authorities.

Article 18. - Investment Advisor

The Board may appoint an investment advisor (herein after the "Investment Advisor") who shall supply the Company with recommendation and advice with respect to the Company's investment policy pursuant to Article 17 hereof.

Article 19. - Conflicts of Interest

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

In the event that any director or officer of the Company may have in any transaction of the Company an interest different to the interests of the Company, such director or officer shall make known to the Board such conflict of interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "conflicts of interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the sponsor, the Portfolio Managers, the Investment Advisors, the Custodian, the distributors as well as any other person, company or entity as may from time to time be determined by the Board on its discretion.

Article 20. - Indemnification of Directors

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

Article 21. - Auditors

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

The Auditor shall fulfil all duties prescribed by the law of December 17, 2010 regarding undertakings for collective investment.

Title IV GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 22. - Representation

The general meeting of shareholders shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 23. - General Meetings

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

It may also be called upon the request of shareholders representing at least one-tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at Esch-sur-Alzette at a place specified in the notice of meeting, on the second Wednesday in June, at 11.00 a.m.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting may be held at a date, time or place within the Grand Duchy of Luxembourg other than those set forth in the preceding paragraph. Such date, time or place within the Grand Duchy of Luxembourg shall be decided by the Board.

If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day.

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

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

If bearer shares are issued, the notice of meeting shall, in addition, be published as provided for by law in the Mémorial, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

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

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

The Board may determine all other conditions that must be fulfilled by shareholders in order

to attend any meeting of shareholders.

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

Each share of whatever class and regardless of the Net Asset Value per share within its class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by telegram, telex or telefax. A shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication permitting the identification of such shareholder. Such means must allow the shareholder to participate effectively at such meeting of shareholders. The proceedings of the meeting must be retransmitted continuously. Resolutions concerning the interests of shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-fund shall, in addition, be taken by this Sub-fund's general meeting.

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

Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

As long as the share capital is divided into different Sub-funds, the rights attached to the shares of any Sub-fund (unless otherwise provided by the terms of issue of the shares of the Sub-fund) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that Sub-fund by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate general meeting the provisions of these Articles of Incorporation relating to general meeting 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 relevant Sub-fund present in person or by proxy holding not less than one-half of the issued shares of that Sub-fund (or, if at any adjourned Sub-fund meeting the number of holders or quorum as defined above is not present, any one person present holding shares of that Sub-fund or his proxy shall be quorum).

Article 24. - Liquidation and Merging of Sub-funds or category of shares

The Board may resolve the liquidation of one or several Sub-funds or categories of shares in the case that the respective Sub-fund's net assets fall below the equivalent of EURO ten million being the minimum level for such Sub-fund or category of shares to be operated in an economically efficient manner, or in case of changes in the social, political or economic environment.

In addition to the above, upon proposal by the Board, the general meeting of the shareholders of a Sub-fund can reduce the capital of the Company by cancellation of all the shares issued by this Sub-fund or categories of shares and refund to the shareholders the net asset value of their shares. The net asset value is calculated for the day on which the decision shall take effect, taking into account the actual price realised on liquidating the Sub-fund's or categories of shares assets and any costs arising from this liquidation.

The shareholders will be informed of the general meeting's decision or the Board's decision to withdraw shares of a specific Sub-fund, in the manner decided by the Board and in accordance with the law of December 17, 2010 and Luxembourg law of August 10, 1915 on commercial companies. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 146 of the law of December 17, 2010,

where for a period of 30 years they will be held at the disposal of the shareholders entitled thereto.

The Board may decide to proceed with a merger (within the meaning of the law of December 17, 2010) of the assets and liabilities of any Sub-fund or of the Company with those of (i) another existing Sub-fund or another Sub-fund within another Luxembourg or foreign UCITS (the "New Sub-fund"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the shares of the Sub-fund concerned or the Company as shares of the New Sub-fund or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the law of December 17, 2010, in particular concerning the common draft terms of merger and the information to be provided to the shareholders. Where the Company or any of its Sub-fund is the absorbed entity which, thus, ceases to exist, the general meeting of shareholders of the Company or of the relevant Sub-fund, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, a merger (within the meaning of the law of December 17, 2010) of the assets and of the liabilities attributable to the Company or any Sub-fund with those of (i) another Sub-fund or any New Sub-fund, or (ii) any New UCITS may be decided upon by a general meeting of shareholders of the Company or the Sub-fund concerned. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the law of December 17, 2010, in particular concerning the common draft terms of merger and the information to be provided to the shareholders.

Where the Company or a Sub-fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, shareholders will be entitled to request, without any charge other than those charged by the Company or the Sub-fund to meet divestment costs, the redemption of their shares in the relevant Sub-fund in accordance with the provisions of the law of December 17, 2010.

Shares not presented for redemption will be exchanged on the basis of the net asset value of the corresponding Sub-fund shares calculated in accordance with the law of December 17, 2010.

At the general meeting referred to in the preceding paragraphs, there is no minimum quorum required and decisions can be taken with a simple majority of the votes cast.

Article 25. - Accounting year

The accounting year of the Company shall commence on the first of March of each year and shall terminate on the last day of February of the following year.

Article 26. - Distributions

The general meeting of shareholders of each Sub-fund shall, within the limits provided by law, determine how the results of the Company shall be disposed of, and may from time to time declare, or authorise the Board to declare distributions, provided, however, that the minimum capital of the Company does not fall below the prescribed minimum capital.

The Board may decide to pay interim dividends in compliance with the conditions set forth by law.

The payment of any distributions shall be made to the address indicated on the register of shareholders in case of registered shares and upon presentation of the dividend coupon to the agent or agents therefore designated by the Company in case of bearer shares.

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

The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

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

Payment of dividends to holders of bearer shares, and notice of declaration of such dividends, will be made to such shareholders in the manner determined by the Board from time to time in accordance with Luxembourg Law.

A dividend declared but not paid on a share cannot be claimed by the holder of such share after a period of five years from the notice given thereof, unless the Board has waived or extended such period in respect of all shares, and shall otherwise revert after expiry of the period to the relevant category within the relevant Sub-fund of the Company. The Board shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Company to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

Title V FINAL PROVISIONS

Article 27. - Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the law of December 17, 2010 regarding undertakings for collective investment.

If the Custodian desires to retire, the Board shall use its best endeavours to find a successor Custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 28. – Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 29 hereof.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of the shareholders holding one fourth of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two thirds or one fourth of the legal minimum, as the case may be.

Article 29. – Liquidation of the Company

Liquidation shall be carried out by one or several liquidators, who may be physically persons or legal entities, appointed by the general meeting of shareholders which shall determine their

powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the law of December 17, 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of liquidation. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 146 of the law of December 17, 2010, where for a period of 30 years they will be held at the disposal of the shareholders entitled thereto.

Article 30. - Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Article 31. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised group of persons whether incorporated or not.

The term “business day” referred to in this document, shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

Article 32. - Applicable Law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the law of December 17, 2010 regarding undertakings for collective investment as such laws have been or may be amended from time to time.



**POUR STATUTS COORDONNES
Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 22 septembre 2015.**