

HSBC ISLAMIC FUNDS
R.C.S. Luxembourg B 74964
Société d'Investissement à Capital Variable
Siège social: 4, rue Peternelchen, L-2370 Howald

RESTATED Articles of Association as of November 11th, 2022

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Article 1

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**HSBC ISLAMIC FUNDS**" the ("**Company**").

Article 2

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "**Articles**") as prescribed in Article 30.

Article 3

The exclusive object of the Company is to place the funds available to it in non interest bearing transferable securities, money market instruments and other assets permitted to a collective investment undertaking under part I of the law of 17th December 2010 relating to undertakings for collective investment, as amended (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 provided that any of the above-mentioned arrangements or investment activities is not incompatible with Shariah. Shariah is defined within the prospectus as divine Islamic 'law' as revealed in (i) the Qur'an, which is the holy book of Islam, (ii) the sunna, or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him), (iii) ijma, or 'consensus' of the community of Islamic scholars, and (iv) the qiyas, or analogical deductions and reasoning of the Islamic scholars with respect to the foregoing (collectively, the 'Shariah') and as interpreted by an appropriate Shariah Committee.

Article 4

The registered office of the Company is established in Hesperange, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "**Board**") may decide to transfer the registered office of the Company to another place in the Grand Duchy of Luxembourg in which case the Board will have the power to amend the Articles accordingly. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that events of force majeure 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 circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Article 5

The 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 23 hereof.

The minimum capital of the Company shall be the equivalent in U.S. dollars of the minimum prescribed by Luxembourg law.

The Board is authorised without limitation to issue fully paid shares at any time in accordance with Article 24 hereof at the Offering Price without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any director of the Company (a "**Director**") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares and to deliver these, remaining always within the provisions of the 2010 Law.

Such shares may, as the Board shall determine, be of different classes (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in non interest bearing transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity, as the Board shall from time to time determine in respect of each class of shares, such assets and securities being referred to herein as the "Fund" to which the relevant class of shares relates.

Within each Fund, shares may be divided into several classes of shares which may differ, inter alia, in respect of their charging structure, dividend policies, hedging policies, investment minima or other specific features and which may be expressed in different currencies, as the Board may decide to issue. The Board may decide if and from what date shares of any such classes of shares shall be offered for sale, those shares to be issued on the terms and conditions as shall be decided by the Board.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall, if not denominated in U.S. dollars, be converted into U.S. dollars and the capital shall be the aggregate of the net assets of all the classes. The Company shall prepare consolidated accounts in US dollars.

Article 6

The shares shall be issued in registered form. Ownership of shares is evidenced by entry in the register of shareholders of the Company (the "**Register**") and is represented by confirmation of ownership.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price, as set forth in Article 24 hereof. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him.

Payments of dividends will be made to shareholders, in respect of registered shares by bank transfer.

All issued shares of the Company shall be registered in the Register, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register shall contain the name of each holder of registered shares, his residence or elected domicile if notified to the Company and the number and class of shares held by him/her/it. Every transfer of a share shall be entered in the Register without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of registered shares shall be effected by inscription in the Register of the transfer to be made by the Company upon delivery of instruments of transfer satisfactory to the Company.

Every registered shareholder must provide the Company with an address that will be entered in the Register and, for shareholders that have individually accepted being notified by email, an email address.

All notices and announcements from the Company may be sent to the shareholders to the address entered in the Register and/or by email for shareholders that have so accepted. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

The shareholder may, at any time, change his address as entered in 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 a conversion or a payment made by any subscriber results in the issue of a share fraction, such fraction (which may be no less than one thousandth of a share) shall be entered into the Register unless the shares are held through a clearing system allowing only entire shares to be handled. 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.

Article 7

The Board shall have power to impose or relax such restrictions on any shares or Fund (other than any restrictions on transfer of shares, but including the requirement that shares be issued only in registered form) (but not necessarily on all shares within the same Fund) as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any class in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers of any of them would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board might result in the Company, its agents or delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative, tax, regulatory, operational or other) which the Company, its agents or delegates might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or might otherwise be detrimental to the interests of the Company.

More specifically, the Company may restrict or prevent or bring to an end, the ownership of shares in the Company by any person, firm or corporate body, and, without limitation, by any "U.S. person", as defined hereafter. For such purpose, the Company may:

(a) decline to issue any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

(b) at any time require any person whose name is entered in the Register 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 vests 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 pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered 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 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 last address known to or appearing in the books of the Company. 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 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 Dealing Price (as defined in Article 23) of shares of the relevant class, determined in accordance with Article 23 hereof, less any redemption charge and/or dilution levy payable in respect thereof and as disclosed in the Company's sales documents;

(3) payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant class of shares and will be deposited by the Company in a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption 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).

(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) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term, "U.S. person" shall have the meaning determined by the board of directors and published in the sales documents of the Company.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a class to the institutional investors within the meaning of article 174 of the 2010 Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for shares of class reserved for Institutional Investors until

such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

Article 8

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 9

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting within 6 months of the end of each accounting year. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other general meetings of shareholders or class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

Article 10

The quorum and delays required by law 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 the class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing or by fax or e-mail received in circumstances allowing the identity of the sender to be ascertained. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholder meeting with the same agenda.

Except as otherwise required by law, resolution at a general meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes of those present and voting. A corporation may execute a proxy under the hand of a duly authorised officer.

A variation of the rights of the holder of shares of any class vis-à-vis those of another class shall be decided by a class meeting subject to a quorum of half of the shares issued and outstanding of such class and a majority of two thirds of the shares present or represented at such meeting.

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

Article 11

Shareholders will meet upon call by the Board, in accordance with Luxembourg law.

Notices to shareholders may be communicated by registered mail (post) or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him/her/it by email, ordinary mail (post), courier service or any other means permitted by law (the “alternative means”).

Article 12

The Company shall be managed by a Board composed of not less than three members. Members of the Board need not be shareholders of the Company. A majority of the Board shall at all times comprise persons not 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 and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless

(a) he is recommended by the Board; or

(b) not less than six nor more than thirty-five clear days before the day appointed for the meeting, notice executed by a shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the chairman of the Board of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed, or re-appointed.

In the event of a vacancy in the office of a 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 13

The Board may 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 be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by any two directors, at the place indicated in the notice of meeting but so that no meetings may take place in the United Kingdom.

If a chairman is appointed, he shall preside at all meetings of shareholders and at the Board, but failing a chairman or in his absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours in advance of the hour 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 the consent in writing, email or similar communication 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.

Any Director may act at any meeting of the Board by appointing in writing or by email or similar communication another Director as his proxy. One Director may represent one or more Directors. Directors may also cast their vote in writing, or similar communication means.

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

The Board can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board and only if the majority of the Directors so present or represented are persons not resident in the United Kingdom. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman of the meeting shall not have a casting vote in any circumstances.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms which may be signed on one or more counterparts by all the Directors.

The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

The Board 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. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company, provided further that no delegations may be made to a committee of the Board, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee of the Board may take place in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

Article 14

The minutes of any meeting of the Board shall be signed by the chairman pro tempore who presided such meeting.

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

Article 15

The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments of each Fund, the currency denomination of each Fund and the course of conduct of the management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law and which shall not be incompatible with Shariah.

The Board may decide that investment of the Company be made (i) in non interest bearing transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in non interest bearing transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in non interest bearing transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another market in the countries referred to above, provided that such market is regulated, (iv) in recently issued non interest bearing transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other non interest bearing transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of the Company may decide to invest up to one hundred per cent of the total net assets of each Fund in different non interest bearing transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company, or public international bodies of which one or more of such Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Fund concerned securities from at least six different issues and securities from any one issue do not account for more than thirty per cent of the total net assets of such Fund.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a

regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41(1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board may decide that investments of any Fund made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Company will not invest more than 10% of the net assets of any Fund in undertakings for collective investment as defined in Article 41(1) (e) of the 2010 Law.

The Board may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article 23 bis, where it is appropriate with regard to their respective investment sectors to do so.

Investments of the Company may be made either directly or indirectly through subsidiaries, as the Board may from time to time decide and to the extent permitted by the 2010 Law.

Article 16

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 has a material interest 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 but subject as hereinafter provided, 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 any direct or indirect financial interest conflicting with that of the Company in any transaction of the Company, such Director or officer shall declare such interest to the Board and shall not consider or vote on any such transactions and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "direct or indirect financial interest", as used in the preceding sentence,

shall not include any relationship with or interest in any matter, position or transaction involving HSBC Holdings plc or any affiliate thereof or such other corporation or entity as may from time to time be determined by the Directors on their discretion unless such "direct or indirect financial interest" is considered to be a conflicting interest by applicable laws and regulations".

If due to a conflict of interest the quorum required according to these Articles in order for the Board to validly deliberate and vote on a particular item is not met, the Board may decide to refer the decision on such item to the general meeting of shareholders.

Article 17

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 creditor or 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, fraud 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 18

The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the Board.

Article 19

The general meeting of shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the Article 154 of the 2010 Law.

Article 20

As is more especially prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company provided that in the case of a request for redemption of part of his shares, the Company may, if compliance with such request would result in a holding of shares of any one class with an aggregate Net Asset Value of less than U.S. dollars 1.000 (or its equivalent in another currency) or such other amount or number of shares as the Board

may determine from time to time, redeem all the remaining shares held by such shareholder; and

The Company, on receiving on any dealing day requests to redeem Shares amounting to 10 per cent or more of the total number of Shares then in issue in any Fund:

a) shall not be bound to redeem on any dealing day or any period of seven consecutive dealing days, in case of daily valuations or in any period of three consecutive dealing days, in case of weekly valuations, and then not until the next following dealing day more than 10 % of the number of Shares of any Fund in issue on such day or at the commencement of such period and for this purpose a conversion from Shares of any Fund shall be treated as a redemption of such Shares; or

b) may elect to sell assets of the Fund representing, as nearly as practicable, the same proportion of the Fund's assets as the Shares for which redemption applications have been received bear to the total of the Shares then in issue. If the Company exercises this option, then the amount due to the shareholders who have applied to have their Shares redeemed, will be based on the Net Asset Value per Share calculated after such sale or disposal. Payment will be made forthwith upon the completion of the sales and the receipt by the Corporation of the proceeds of sale in freely convertible currency.

In case of deferral of redemption the relevant shares shall be redeemed at the Dealing Price per share prevailing at the date on which the redemption is effected, less any charge, as may be decided from time to time by the Board.

The redemption price shall be paid within such time as shall be determined by the Board but normally not later than seven days which are business days in Luxembourg following the later of the date on which the applicable Dealing Price was determined and shall be based on the Dealing Price for the relevant class as determined in accordance with the provisions of Article 23 hereof. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the class of shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

Any such request must be filed or confirmed 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 Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his shares (but subject to the consent of the shareholder in the case of shares valued at less than US \$ 100,000.-) in specie by allocating to the holder investments from the portfolio of the relevant Fund equal in value (calculated in the manner described in Article 23) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant Fund and the valuation used shall be confirmed by a special report of an approved statutory auditor to the extent this special report is required by applicable laws and regulations or if the Board decides to ask for it.

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

Any shareholder may request conversion of the whole or part of his shares into shares of another class, subject to the relevant shareholder meeting all eligibility requirements, based on a conversion formula as determined from time to time by the Board and disclosed in the current sales documents of the Company provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current sales documents. If the Board deems it to be in the best interest of the shareholders concerned, the Board may decide to convert the shareholders of a class (free of charge) into a different class of the same Fund, subject to the relevant shareholders meeting all eligibility requirements of the relevant class as set out in the sales documents of the Company.

The Board may decide to liquidate a Fund or class if the net assets of such Fund or class fall below a minimum disclosed in the sales documents of the Company or if a change in the economic or political situation relating to the Fund or Class concerned would justify such liquidation or if laws and regulations applicable to the Company or any of its Funds or classes so justifies it, or in order to proceed to an economic rationalisation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company to the extent possible prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal

treatment between, the shareholders, the shareholders of the Fund or class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Fund or class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Where the Board does not have the authority to do so or where the Board determines that the decision should be taken by the shareholders, the decision to liquidate a Fund or class may be taken at a meeting of shareholders of the Fund or class to be liquidated instead of being taken by the Board. At such Fund or class meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Company.

Any merger (i.e. national and/or cross-border mergers) or split of a Fund, class or shares of a class shall be decided upon by the Board unless the Board decides to submit the decision for a merger/split to a meeting of shareholders of the Fund or class concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and the decision must be approved by the shareholders with a simple majority of the votes cast.

Any merger of a class will follow the main principles applicable to UCITS mergers set out in the 2010 Law.

Article 21

The Net Asset Value and the Offering and Redemption Prices of shares 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 by regulation may direct (every such day or time of determination thereof being referred to herein as a "Valuation Date"), but so that no day observed as a holiday by banks in Luxembourg shall be a Valuation Date.

The Company may suspend the determination of the Net Asset Value and the Dealing Price of shares of any particular class and the issue, conversion and redemption of the shares in such class from its shareholder:

- (a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Fund for the time being is quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an

emergency as a result of which disposal of investments of the relevant Fund by the Company is not possible;

(c) during any breakdown in the means of communication normally employed to determine the price of any of the relevant Fund's investments or the current prices on any market or stock exchange;

(d) during any period when remittance of monies which will or may be involved in the realisation of, or in there payment for any of the relevant Fund's investments is not possible; or

(e) if the Company is being or may be wound-up, on or following the date on which notice is given of the General Meeting of shareholders at which a resolution to wind-up the Company is to be proposed.

Any such suspension shall be publicised by the Company and shall be promptly 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 as specified in Article 21 hereof.

Such suspension as to any Fund will have no effect on the calculation of Net Asset Value, Dealing Price or the issue, redemption and conversion of the shares of any other Fund.

Article 22

The Net Asset Value of shares of each class of shares in the Company shall be expressed in U.S. dollars or in the relevant currency of the class concerned as per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class less its liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The dealing price of a share of each class (the "Dealing Price") shall be expressed in the currency of expression of the relevant class or in such other currency as the Board shall in exceptional circumstances temporarily determine, as a per share figure and shall be based on the Net Asset Value of that Fund, determined on the Valuation Date on or prior to which the subscription was received by the Company or its Distributor by a time specified in the sales document from time to time, and may be adjusted to reflect a pricing adjustment such as an anti-dilution mechanism (such as swing pricing) or any dealing charges or fiscal charges which the Board feels it is appropriate to take into account in respect of that Fund, divided by the number of shares of that Fund then in issue or deemed to be in issue and by rounding the total to the nearest second decimal or such other figure as the Board may determine from time to time.

The Board may resolve to operate equalisation arrangements in relation to the Company. Such arrangements shall constitute equalisation arrangements for the purpose of Section 92-100 and schedules 19 and 20 UK Finance Act 1984 or any subsequent amendments or replacements thereof.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

- (a) all cash in hand or receivable or on deposit;
- (b) all bills and demand notes and accounts due (including the price of securities sold but not collected);
- (c) all securities, shares, bonds, units/shares in undertakings for collective investment debentures, options or subscription rights and any other investments and securities belonging to the Company;
- (d) all dividends and distributions due to the Company in cash or in kind to the extent to the Company; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such a trading ex-dividend or ex-rights;
- (e) 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;
- (f) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised market, the directors shall select the principal of such stock exchanges or markets for such purposes;
- (3) In the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any organised

market or if, with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;

(5) share or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

(6) in the event that the above-mentioned calculation methods are inappropriate or misleading, the directors may adopt any other appropriate valuation principles for the assets of the Company;

(7) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

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

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including management fee, custodian fee and corporate agents' insurance premiums fee and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and prospectus printing, financial reports and other documents made available to shareholders, marketing and advertisement costs);

(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 date of valuation 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 as at the date of the valuation and any other reserves, authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to shares in the relevant class toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated

figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Directors shall establish a portfolio of assets for each class of shares in the following manner:

(a) the proceeds from the allotment and issue of each class of shares shall be applied in the books of the Company to the portfolio of assets established for that class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio 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 class as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant class;

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

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class, such asset or liability shall be allocated to all the portfolios pro rata to the net asset values of each portfolio; provided that the liabilities shall be segregated on a class by class basis with third party creditors having due recourse only to the assets of the class concerned.

(e) upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced by the amount of such dividends.

(f) if there have been created, as provided in Article 5, within a Fund, different classes of shares, the allocation rules set forth above shall be applicable mutatis mutandis to such classes of shares.

D. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 hereto shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefor shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Date on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the

Company;

(c) all investments, cash balances and other assets of any class expressed in currencies other than the currency of denomination in which the Net Asset Value per share of the relevant class 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 the relevant class of shares; where a class is available in a currency other than the currency of denomination of the class the Net Asset Value per share will be calculated in the currency of denomination of the class and translated into the currency of the class at the prevailing market rate at the relevant Valuation Date and

(d) 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.

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to shareholders, expenses of publishing the Offering Prices and all other customary administration services and fiscal charges, if any.

Article 23

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold (the "Offering Price"), shall be based on the Dealing Price as herein above defined for the relevant class of shares and the sales commission and/or dilution levy as determined from time to time by the directors and disclosed in the Company's sales documents. The price so determined shall be payable within a period as determined by the directors which shall not exceed five business days after the date on which the applicable Dealing Price was determined. The Offering Price (not including the sales commission) may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

Article 24

The accounting year of the Company shall begin on the 1st January of each year and shall terminate on the thirty-first December of the same year.

Article 25

Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are expressed in different currencies, such accounts shall be converted into U.S. dollars and added together for the purpose of determination of the accounts of the Company.

The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the Annual General Meeting, will be made available to the shareholders at the registered office of the Company as provided for by the 1915 Law.

Article 26

Class meetings shall, upon the proposal of the Board and within the limits provided by law in respect of each class of shares, determine how the annual net results shall be disposed of.

Dividends may be paid out of income, capital gains or capital.

Dividends may, in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class and which may be maintained in respect of any such class and which, in such event, will, in respect of such class, be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

Interim dividends may be paid out on the shares of any class of shares out of the income attributable to the portfolio of assets relating to the relevant class, upon decision of the Board.

The dividends declared will normally be paid in the currency in which the relevant class of shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Such rate of exchange shall be the rate of exchange applicable at the time of the aforementioned translation.

Article 27

The Company shall enter into investment management agreements with affiliates of the HSBC Group for the management of the assets of the Company and assist it with respect to its portfolio selection.

Alternatively, the Company may enter into a management services agreement with a management company (which should be part of HSBC Group) authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment

management, administration and marketing services.

In the event of termination of any of said agreements in any manner whatsoever, the Company will change its name forthwith upon the request of any such entity to a name omitting the word "HSBC".

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 by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

With the consent of the shareholders expressed in the manner provided for by Article 450-3 and 1100-2 of the 1915 Law, the Company may be liquidated and the liquidator authorized to transfer all assets and liabilities of the Company to a Luxembourg UCITS having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

Otherwise, any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the Caisse de Consignation in Luxembourg in accordance with the 2010 Law.

Article 29

These 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. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of such relevant class.

Article 30

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law.

**FOR RESTATED ARTICLES OF ASSOCIATION,
delivered on the request of the Company.**

Luxembourg, April 20th, 2022.