PROSPECTUS

relating to the offer of shares of the

PIGUET INTERNATIONAL FUND

an umbrella fund composed of multiple Sub-Funds,
established under the law of Luxembourg relating to undertakings for collective investment dated 17 December 2010

February 23, 2021

Shares in the Fund are sold only on the basis of the information and representations contained in this Prospectus and the Key Investor Information Document ("KIID") or the documents specified herein. These documents may be consulted at the registered office of the Fund or obtained, free of charge, from any authorized agent of the Fund. No other information or representation relating thereto is authorised. If you are in doubt about the contents of the Prospectus and the KIID, professional advice should be sought.

The English wording under this Prospectus will prevail and is binding.

Notwithstanding the aforementioned the Board of Directors reserves the right to approve translations in other country languages apart of the English version.

These translations are then the legally applicable versions for offering and selling of shares in those countries.

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DEFINITIONS

Articles	The Articles of Incorporation of the Fund as may be supplemented or amended from time to time
Business Day	Any day on which banks in Luxembourg are open for business, excepting the following days: January 2, August 1, Jeûne Genevois (Geneva holiday), December 24 and December 31.
Class / Classes	A Class represents the total number of Distribution or Capitalization Shares issued for each Sub-Fund as provided for in this Prospectus
Calculation Day	Every Business Day following the Valuation Day
Directive 2014/91/EU	The Council Directive 2014/91/EU of 21st July 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)
EU	European Union
The Fund	Piguet International Fund, which term shall include any Sub-Fund thereof
Group of Companies	Companies belonging to a same entity which must draw-up consolidated accounts in accordance and according to recognized international accounting rules
Key Investor Information Document	Key Investor Information Documents (KIIDs) are a requirement of UCITS IV and since July 2012 a mandatory requirement. The KIID provides a concise overview of a UCITS and is written in plain language and in a standardized format. It is a pre-sales document replacing the simplified prospectus and is intended to explain to retail investors the key features of a UCITS product and to enable easy comparisons between products. The KIID must include the investment objectives and policy, the synthetic risk reward profile (SRRI), costs and associated charges, past performance and practical information about the UCITS
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
Member State	A member state of the European Union
Mémorial	The Mémorial C, Recueil des Sociétés et Associations

Money Market Instruments	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time
Other (Another) Regulated Market	Market which is regulated, operates regularly and is recognized and open for the public, namely a market (i) that meets the following cumulative criteria: liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price), transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
Other (Another) State	Any State which is *not* a Member of the European Union
Reference Currency	Currency of denomination of a Sub-Fund
Regulated Market	A regulated market as defined in the Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments ("Directive 04/39/EC" or "MIFID") , namely a market which appears on the list of regulated markets drawn by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 04/39/EC
Regulatory Authority	The Luxembourg authority in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
Share	Each share within any Class of a Sub-Fund
SICAV	A Société d'Investissement à Capital Variable
Sub-Fund	Pursuant to the law, although the Fund constitutes a single legal entity with a common management structure, each Sub-Fund is a separate pool of assets which is responsible merely for its own liabilities, with its own shareholders and managed in accordance with the general investment guidelines of the Fund and the specific features of each Sub-Fund
Transferable Securities	- shares and other securities equivalent to shares -bonds and other debt instruments - any other negotiable securities which carry the right to

	acquire any such transferable securities by subscription or exchange excluding, however, derivative instruments referred to under the term “techniques and instruments”
UCI(s)	Undertaking(s) for collective investment
UCITS	An undertaking for collective investment in transferable securities governed by the relevant European Union Directive
U.S.	United States of America
USD	United States Dollars
Valuation Day	Every Business Day on which the net asset value is determined

ORGANISATION

Board of Directors of PIGUET INTERNATIONAL FUND

Ross EVANS
Executive Vice-President
Piguet Galland & Cie SA
Chairman

Léonard DORSAZ
First Vice-President
Piguet Galland & Cie SA
Director

Eric CHINCHON
Partner
ME Business Solutions S.à r.l.
Director

Registered Office
43, Boulevard Prince HenriL-1724 Luxembourg

Management Company
GERIFONDS (Luxembourg) SA
43, Boulevard Prince Henri
L-1724 Luxembourg

General Managers of the Management Company
Brahim Belhadj, Conducting Officer

Benoit Paquay, Independant Director

Daniel Pyc, Conducting Officer

Board of Directors of the Management Company

President :
Christian Carron
Directeur, GERIFONDS SA
Rue du Maupas, 2
CH-1004 Lausanne

Vice-president :
Nicolas Biffiger
Sous-Directeur, GERIFONDS SA
Rue du Maupas, 2
CH-1004 Lausanne

Members :
Bertrand Gillabert
Directeur Adjoint,
GERIFONDS SA
Rue du Maupas, 2
CH-1004 Lausanne

Marc Aellen
Sous-Directeur
Banque Cantonale Vaudoise
Place St François, 14
CH-1003 Lausanne

Nicolaus P. Bocklandt
Independant Director
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L-2633 Luxembourg

Investment Manager
Piguet Galland & Cie SA
18, rue de la Plaine
CH-1400 Yverdon-les-Bains

Administrative and Transfer Agent
Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz
L-2954 Luxembourg

Administrative and Transfer Agent's subcontractor
EUROPEAN FUND ADMINISTRATION SA
2, rue d'Alsace P.O. Box 1725
L-1017 Luxembourg

Depositary Bank
Banque et Caisse d'Epargne de l'Etat, Luxembourg
1, Place de Metz
L-2954 Luxembourg

Auditor
KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

INTRODUCTION

PIGUET INTERNATIONAL FUND (the “Fund”) is registered pursuant to Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment and the law of August 10, 1915 on commercial companies. The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund is managed by GERIFONDS (Luxembourg) SA. The shares of the Fund are not registered under the US Securities Act of 1933 (“Securities Act”). The offering or sale of units of the Sub-funds of this fund in the United States by a distributor may constitute a violation of the registration requirements of the Securities Act.

The shares of the Sub-funds may not be offered, sold, assigned or delivered, directly or indirectly:
1) in the United States and its territories, possessions or areas under its jurisdiction or
2) to US citizens (national or dual citizens) regardless of their domicile or residence or
3) to persons domiciled or residing in the United States or
4) to other natural or legal persons, trusts, legal entities or other structures whose income and/or yield, whatever their origin, are subject to US income tax or
5) to persons who have the status of "US Persons", as defined in Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version or
6) to trusts, legal entities or other structures created for the purpose of allowing persons mentioned under numbers 1 to 5 to invest in this fund.

The fund, the management company, the custodian bank and their agents reserve the right to refuse or prevent the acquisition or legal or economic ownership of shares by any person acting in violation of any law or regulation, both Luxembourgish and foreign, or where such acquisition or holding is such as to expose the Fund to adverse regulatory or tax consequences, including by refusing subscription orders or by compulsorily redeeming units in accordance with the provisions of the fund's management regulations.

Applicants for the purchase of shares of the Fund will be required to certify that they are not US Persons. Holders of shares are required to notify Piguet International Fund of any change in their non-US Person status. Prospective investors are advised to consult their legal counsel prior to investing in shares of Piguet International Fund in order to ascertain their status as non-US Persons.

Any information or statement not contained in this Prospectus or in the Key Investor Information Document and any other documents mentioned herein is to be considered as unauthorised. Neither the delivery of this Prospectus nor the offer, the issue and the sale of shares in the Fund constitute a representation that the information contained in this Prospectus is still current. In order to take into account important changes, comprising the issue of any new classes of shares, this Prospectus shall be updated from time to time. Consequently it is recommended to potential investors to enquire whether the Fund has published a subsequent Prospectus.

An application to list the shares of each Sub-Fund on the Luxembourg Stock Exchange will not be made.

Withholding tax in the United States under FATCA

The "Hiring Incentives to Restore Employment Act 2010" was enacted in the United States in March 2010, and includes provisions relating to the Foreign Accounts Tax Compliance Act ("FATCA").

The overall purpose of FATCA is to ensure that the details of US investors holding assets outside the United States are provided by financial institutions to US tax authorities to fight against tax evasion.
Among other things, FATCA requires Foreign Financial Institutions (“FFIs”) to identify and disclose their US account holders and members or become subject to a 30% US withholding tax with respect to any payment of US source income and proceeds from the sale of equity or debt instruments of US issuers (the “Withholding tax”).

To facilitate the implementation of FATCA, the United States has developed an intergovernmental approach. The Grand Duchy of Luxembourg and the United States signed on March 28, 2014 an intergovernmental agreement Model 1 (the "IGA").

The Fund is considered as an FFI and therefore is subject to FATCA.

In order to ensure compliance with FATCA within the meaning of the IGA and the Luxembourg legislation implementing the IGA, or within the meaning of another intergovernmental agreement that would apply FATCA (the "FATCA provisions"), the Fund may be required to request certain information from its investors, in order to determine their tax status.

If the investor is a US person, a non-US entity owned by a US entity, a non-participating FFI ("NPFFI"), or failing to provide the required documents, the Fund is exposed to report information about the investor in question to the competent tax authority, to the extent permitted by law.

If an investor or an intermediary through which such investor owns its interest in the Fund does not provide to the Fund, to its agents or to the Fund’s authorized representatives, complete and accurate information required by the Fund to comply with the FATCA provisions, or if the investor constitutes a NPFFI, such investor may be subject to withholding tax on amounts that would have been distributed, or may be forced to sell his interest in the Fund. The Fund may at its discretion enter into any additional agreement without the consent of the investors to take any action it deems appropriate or necessary to comply with the FATCA provisions.

Investors and prospective investors are encouraged to consult their own tax advisors regarding the requirements of the FATCA provisions based on their specific circumstances. In particular, investors holding shares through intermediaries must ensure that the compliance status of those intermediaries with the FATCA provisions, in order to be free of the FATCA withholding tax on their investments.

Common Reporting Standard (CRS)

The OECD has developed a common standard reporting ("NCD") to achieve a comprehensive and multilateral automatic exchange of information ("EAI") worldwide.

On 9 December 2014 Directive 2014/107 / EU amending Directive 2011/16 / EU

regarding the mandatory automatic exchange of information in tax matters ("DAC 2") was adopted to implement common standards of reporting between Member States.

DAC2 European Directive was transposed into Luxembourg law by the Law of 18 December 2015 concerning the automatic exchange of information relating to financial accounts in tax matters ("CRS Act"). CRS Act request to the Luxembourg financial institutions to identify the holders of financial assets and determine whether they are tax residents of countries with which Luxembourg has concluded an agreement to exchange tax information. The Luxembourg financial institutions then release information on financial accounts of asset holders to the Luxembourg tax authorities, which then automatically will transfer this information to the competent foreign tax authorities on an annual basis.

In this respect, Luxembourg financial institutions must pay due diligence obligations and reporting obligations imposed on them to determine to their account holders which financial accounts are reportable accounts according to CRS Act.

Therefore, the Fund may require its investors to provide information on the identity and the tax residence of financial account holders (including certain entities and individuals who hold control) to determine their status, and declare if necessary information regarding a Shareholder and his account to the Luxembourg tax authorities (Administration des Contributions) under the CRS and NCD Act.

This information may include:
- Identity and details of the person's identification with a tax resident in a jurisdiction NCD (name, address, date and place of birth, tax identification number);
- Identification on accounts (account numbers) and their balances;
- Received financial income (interest, dividends, proceeds, other income).

Under the CRS Act, the first EAI will apply September 30, 2017 to the local tax authorities of the Member States for data relating to the calendar year 2016.

In addition, Luxembourg has signed a multilateral agreement between the competent authorities of the OECD ("Multilateral Competent Authority Agreement") to automatically exchange information under the NCD. MCAA goal is to implement the NCD among non-member states; on the basis of each country.

The Fund reserves the right to reject any application if the information provided or not provided does not meet the requirements of the CRS Act and the NCD.

Shareholders should consult their legal and tax advisors regarding the legal and tax consequences of the implementation of the NCD.

Data protection

The Fund (the “Data Controller”), the Management Company, the administrative agent and other service providers and their affiliates (the "Subcontractors") may collect, store, process and communicate personal data supplied by shareholders at the time of their subscription in order to comply with applicable legal obligations regarding the protection of personal data, and in particular under Regulation (EU) 2016/679 of 27 April 2016.

As such, the fund has appointed a Data Protection Officer. For all requests related to the protection of data, it is possible to send an email to the following address: info@gerifonds.lu, or send this request by post to the registered office of the company.

The data supplied by shareholders is processed for the purpose of:
- Keeping the register of shareholders;
- Processing subscriptions, redemptions and conversions of Units and payments of dividends to shareholders;
- Carry out checks on the practices of late trading and market timing;
- Perform the services provided by the above mentioned entities and
- Respect the applicable law, the rules against money laundering, the FATCA rules, the common standard statement or similar laws and regulations (eg at the OECD or the EU.).

By subscribing to the Fund, shareholders approved the aforementioned processing of their personal data and in particular, disclosure and processing of personal data by the parties referred to above, including affiliated company located in countries in outside the European Union that can not provide a level of protection similar to that under the law of data protection in Luxembourg.

Shareholders acknowledge and accept that the transfer and processing of personal data by the Fund, the Management Company and / or its agents, may occur in countries outside Luxembourg, not benefiting from equivalent legislation data protection, and which do not guarantee the same level of confidentiality and protection than that offered by the legislation currently in force in Luxembourg when the personal data are kept abroad.

Shareholders acknowledge and agree that failure to provide relevant personal data requested by the Fund, the Management Company or its agents in connection with their relationship with the Fund, may prevent them from maintaining their investment in the Fund and may be declared by the Fund, the Management Company or its agents with relevant Luxembourg authorities.

Shareholders acknowledge and accept that the Fund, the Management Company or its agents declare all relevant information related to their investments in the Fund to the Luxembourg tax authorities will exchange this information on an automatic basis with the competent authorities in the United States or in other permitted jurisdictions as agreed in FATCA, the CRS Act, or international law at the OECD level, the EU or in applicable Luxembourg law.

Each Shareholder is entitled to access his personal data and may request a correction or deletion thereof in cases where such data is inaccurate and / or incomplete. Regarding the latter, each Shareholder has the right to request a modification of such information by a letter addressed to the Fund or the Manager or its agents. The shareholder has a right of opposition regarding the use of personal data for commercial purposes. This opposition can be made by letter addressed to the Fund, the Management Company or its agents.

Reasonable steps have been taken to ensure the confidentiality of personal data transmitted between the parties mentioned above. However, the fact that personal data are transferred electronically and are made available outside of Luxembourg, it may be that legislation on data protection does not guarantee the same level of confidentiality

and protection than that offered by the legislation currently in force in Luxembourg when the personal data are kept abroad.

The Fund disclaims any liability for any unauthorized third party taking knowledge and / or have access to personal data of Shareholders, except for willful negligence or gross negligence of the Fund, the Management Company or its Agents.

Personal data shall not be kept longer than necessary with regard to the data processing goal, always subject to the retention periods applicable legal minimum.

More detailed information on the processing of personal data is available in the application form, upon request from the Data Protection Officer, which may include the legal basis for processing, the recipients of personal data, the guarantees that apply for the transfer of personal data outside the European Union as well as the rights of data subjects (including the right of access, the right to rectify or delete personal data, the right to request processing, the right to portability, the right to lodge a complaint before the competent data protection authority and the right to withdraw consent after it has been given, etc.), and how to exercise them.

The full privacy notice is also available upon request by contacting the Data Protection Officer.

Shareholder's attention is drawn to the fact that the data protection information contained in the Fund's legal documentation may be subject to change at the sole discretion of the Data Controller.

THE FUND

The Fund is an undertaking for collective investment organised as a Société Anonyme under the laws of the Grand-Duchy of Luxembourg and is qualified as a Société d'Investissement à Capital Variable (SICAV) with multiple sub-funds, each relating to a separate investment portfolio consisting of transferable securities of any kind, and cash on an ancillary basis.

The Fund was incorporated in Luxembourg on November 10, 2005 for an unlimited period of time. Its Articles of Incorporation were published in the Mémorial on November 25, 2005.

The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 111653. Copies of the Articles of Incorporation are available for inspection at the *Registre de Commerce et des Sociétés* and the registered office of the Fund in Luxembourg.

The capital of the Fund shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Fund pursuant to Article 11 of the Articles of Incorporation.

The minimum capital may not be less than the equivalent in USD of 1,250,000 Euros.

The shares issued by the Fund are freely transferable and entitled to participate equally in the profits and dividends of the Fund allocated to the Class and Sub-Fund to which they relate and, upon liquidation, in its assets allocated to the Class within the relevant Sub-Fund to which they relate. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled each to one vote at all meetings of shareholders regardless of the net asset value per share within the relevant Class.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholders' rights directly against the Fund. Investors are advised to take advice on their rights.

At the date of this Prospectus, the following Sub-Fund has been approved, the investment policy of which is set out hereafter:

Name of Sub-Fund:	**Currency**:
Piguet International Fund – World Equities	USD

The Board of Directors may create additional Sub-Funds. The Prospectus of the Fund will be updated as and when new Sub-Funds are approved.

Within a Sub-Fund, classes of shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy (such as capitalization

shares (“C” Shares) and distribution shares (“D” Shares). Any net income after expenses will be distributed to shareholders in respect of “D” Shares, whereas the “C” Shares will capitalize such income) and/or (ii) a specific sale and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) any other specific features applicable to one class.

The availability of such classes of shares in each Sub-Fund shall be disclosed in the data sheet of each Sub-Fund individually at the end of this Prospectus.

Each Sub-Fund may have recourse to currency hedging in order to limit its currency exposure: the investments in classes of any Sub-Fund which are not denominated in a Sub-Fund’s reference currency may be hedged into the reference currency of the relevant Sub-Fund. In addition, currency hedging may also be used in order to reduce the currency exposure resulting from the investments made by a Sub-Fund in underlyings denominated in a currency different from the reference currency of the Sub-Fund. Currency hedging may be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. There is no guarantee that such hedging will be effective. Shareholders should be aware that the given hedging ratio may fluctuate between 95% and 105% and that the fees relating to those hedging transactions will be borne by the respective share classes.
With regard to third parties, in particular towards the Fund’s creditors, each Sub-Fund shall be exclusively responsible for its own liabilities.

Copies of this Prospectus as well as the Key Investor Information Document, or any subsequent amended versions, may be obtained from agents of the Fund.

INVESTMENT POLICY

The Fund will seek to achieve capital gain with limited risks by taking clear positions in terms of geographic or sector exposure by, to a large extent, regional and/or country investment funds managed by skilled specialists.

The Fund is managed in accordance with the Investment restrictions and Special investment techniques and instruments sections of this Prospectus and as well as the specific investment policy of the relevant Sub-Fund.

Each Sub-Fund may, on an ancillary basis, hold liquid assets.

Pursuant to its Articles of Incorporation, the Fund is authorised to invest up to 100% of the net assets of each Sub-Fund in securities issued or guaranteed by any Member State of the EU, its local authorities or public international bodies of which one or more of such Member States are members, or by any other State of the OECD, as described hereinafter.

Fund of Fund Structure
The main advantages of a fund of fund compared to a fund investing in transferable securities or other financial instruments are:

- a larger diversification of investments allowing for a greater spreading of risks,

- a careful selection of skilled specialised investment managers allowing for an enhancement of the performance of the fund of fund.

The main disadvantages inherent to a fund of fund are:

- the fees and other expenses such as management/performance fees charged to the UCITS and UCIs the Fund is invested in as well as any related subscription/redemption charges increase costs to the Sub-Fund,
- the larger diversification of investments may result at the Sub-Fund level in the dilution of the good performance achieved by any single investment.

Notwithstanding the above, no management, subscription or redemption fee shall be charged on the assets invested by any Sub-Fund in other UCITS or UCIs managed or advised by Piguet Galland & Cie SA.

Risk factors
Investment in the Fund entails risks potential investors should be aware of. There is no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor.

The Fund may invest its assets into equity funds managed by skilled third party managers and into equities but there is however no assurance that the strategy implemented by the Investment Manager will prove appropriate nor, despite a rigorous selection process, that selected equity funds will beat their respective benchmark. Past performance in this respect is no guarantee for the future.

Prospective investors should carefully consider whether such investments are suitable for them in light of their own specific circumstances and financial resources.

Equities and equity funds are subject to market fluctuations, which may be substantial in function of economic, interest rates and liquidity developments worldwide or in specific markets and also depending on political and regulatory developments as well as any unexpected major event.

Furthermore, issuers are generally subject to different accounting, audit and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulations of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world.

The Fund may invest in smaller companies as well as in emerging markets through highly specialized funds. However such investments entail a higher volatility and less liquidity than an investment in largely capitalized companies or in the world's leading stock markets. Emerging markets may also be subject to specific risks such as more unpredictable political events as well as less effective regulation and supervision than traditional markets.

For Sub-funds investing in bonds or other debt instruments, the value of the underlying investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a sub-fund investing in debt instruments

will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the underlying investment is different from the reference currency of the sub-fund). Some sub-funds may invest in high yield debt instruments where the level of income may be relatively higher as compared to investment grade debt instruments (for instance); however the risk of depreciation and capital losses associated to such debt instruments will be significantly higher than other debt instruments with lower yield.

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying equities ("equity component" of the convertible bond) while offering a certain kind of protection with a more secured portion of capital ("bond floor" of the convertible bond). The higher the equity component, the lower the corresponding capital protection. As a corollary, a convertible bond that has seen major growth in its market value following a rise in the underlying share price will have a risk profile closer to that of a share. On the other hand, a convertible bond, the value of which has declined to the level of its bond floor following a fall in the price of the underlying share will have, depending on the level, a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may be unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The market's perception of the increasing probability of default or bankruptcy of an issuer leads to a noticeable decrease in the market value of the bond and thus a decrease of the protection offered by the bond. Moreover, market value of bonds may decrease consequently to the increase of the interest rate of reference (interest rate risk).

Investments in Emerging Markets may be subject to specific liquidity, market, settlement, clearing and custody risks which are additional to the normal risks inherent in any equity or debt investments.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the Fund's assets is un-invested and no return is earned thereon. The inability of the Management Company to make intended security purchases due to settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investments will be made in various currencies, some of them volatile, which may negatively impact performance in the reference currency. The Fund may from time to time hedge such currency risks to limit the impact on the Fund's performance.

Shareholders should be aware of the high volatility of warrants and the possible corresponding increased volatility of the Sub-Fund's share price.

For efficient portfolio management purposes and to protect the returns from the underlying assets, the Fund may employ all kinds of techniques and instruments both on-exchange listed and OTC derivatives markets in accordance with "INVESTMENT RESTRICTIONS A) 4)".

When participating in the on-exchange and OTC derivatives markets the Fund will be exposed to:

- market risk, which is the risk of adverse movements in the value of a derivative contract in consequence of changes in the price or value of the underlying;
- liquidity risk, which is the risk that a party will be unable to meet its current obligations, and
- managerial risk, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in derivatives
- long term performance or financial commitments
- counterparty credit risk which is a central risk factor in the OTC market, given that, in most instances, each party must rely on the continuing ability of the counterparty to meet its obligations.

OTC transactions may also in some jurisdictions not be legally enforceable.

The counterparty risk can be minimized by dealing on exchange listed instruments which results in transferring the counterparty credit risk from the Fund to the clearing house.

There can be no assurance that the objective sought to be obtained from the use of the derivatives will be achieved.

Investors should moreover note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by local authorities in that market including taxation levied by withholding at source and/or (ii) the sub-fund's investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries into which a sub-fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the sub-fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Finally, potential investors should be aware that, when the Fund invests in UCITS or UCIs, there will be additional fees and expenses (management fees including performance based fees, subscription and redemption fees, depositary bank fees, central administration fees, legal and audit expenses, etc.).

Investors will find the degree of risk of each class of shares offered by the Fund in the KIID.

The higher the risk level, the more investors should have a long-term investment horizon and be ready to accept the risk of major loss of invested capital.

Informations regarding sustainable investments

As an a financial markets participant, the management company of the Fund must comply with the requirements of REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 (the “Regulation”) on sustainability related disclosures in the financial sector.

The Regulation establishes harmonised rules for financial market participants and financial advisers relating to transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability related information with respect to financial products.

The Regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Regulation defines sustainability factors as factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In relation with Article 6 of the Regulation, taking into account the diversity of investments with regard to the Fund's investment strategy and policy, the sustainability risks that could impact the Fund may be considered along with other elements of the overall analysis performed within the investment process but are not the decisive criteria that will define the universe of investments actually held by the Fund.

Investors should note that it is very difficult to assess with reasonable certainty the existence or the likely outcome of a sustainability risk on the investments and / or its impact on the Fund.

Each Sub-Fund of the Fund must comply with its investment policy and objectives, as well as the general investment restrictions as described in this prospectus. These do not incorporate sustainability factors. As a result, and in conjunction with Article 4 and Article 7 of the Regulation, the management company of the Fund does not take into account the negative impact of investment decisions on sustainability factors.
The Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities as specified in Regulation (EU) 2020/852

INVESTMENT RESTRICTIONS

The Articles of Incorporation provide that the Board of Directors shall determine the corporate and investment policy of the Fund and the restrictions applicable to investments. The Board of Directors has decided that until (and if) amended, the following restrictions shall apply to the investments of each Sub-Fund:

A) <u>The Investments of each Sub-Fund must consist solely of:</u>

1) Transferable Securities and/or Money Market Instruments admitted to or dealt on either:

- a Regulated Market, as defined by Directive 04/39/EC (refer to full Definition on page 4),
- Another Regulated Market operated regularly in a Member State meeting conditions listed under the relevant Definitions on page 4,
- admitted to a public listing on a Regulated Market in Another State,
- Another Regulated Market in Another State,
- recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that an application will be made for the admission to official listing on a Regulated Market, a stock exchange in Another State or on an Other Regulated Market as described and such admission is due to be secured within one year of issue;

Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are either:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt on Regulated Markets or on Other Regulated Markets referred to above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least equivalent to those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to those specified in the first, the second or the third indent and provided that the issuer is a Fund whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) Units of UCITS and / or other UCIs within the meaning of Article 1 (2) items a) and b) of Directive 2009/65/EC, whether organized under the jurisdiction of a Member State or Another State, provided that the following <u>cumulative</u> conditions are met:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be invested in aggregate in units of other UCITS or other UCIs,
- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive 2009/65/EC,
- the other UCIs issue half-yearly and annual reports which contain at least assets and liabilities, income and operations statements for the reporting period.

3) Deposits. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in Another State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law.

4) Financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments dealt in on a Regulated Market or on Another Regulated Market and/or financial derivative instruments traded over-the-counter ("OTC derivates").

The Fund may use financial derivate instruments on transferable securities, money market instruments, UCITS/other UCIs, financial indices, interest rates, currencies or currency exchange rates for hedging and/or for efficient portfolio management purposes under the conditions and within the limits laid down by the Law of 2010, current regulations and administrative practices.
For each share class with a different currency from the reference currency of the Sub-Fund, the currency risk of the shares will be hedged against the reference currency of the Sub-Fund by the means of financial derivative instruments (such as for example foreign exchange forward transactions). Shareholders should be aware that the given hedging ratio may fluctuate between 95% and 105% and that the fees relating to those hedging transactions will be borne by the respective share classes.

Under no circumstances shall these transactions cause the Fund to diverge from its investment objective as laid down in its instruments of incorporation or prospectus.

Where the Fund enters into OTC financial derivative transactions, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing;

In view of the above, the following collateral will be accepted:

- Cash, short-term investments (maturity less than 6 months) in the currency of the sub-fund, haircut to be applied: 0%;
- Cash, short-term investments (maturity less than 6 months in a different currency to the sub-fund, haircut to be applied: up to 10%;
- Money market UCI, haircut to be applied: up to 10%;

- Bonds and/or other debt securities or rights, fixed-rate or variable rate, as well as bond fund, haircut to be applied: up to 20%;
- Shares and other equity investments as well as equity funds, haircut to be applied: up to 40%.

However, for some types of OTC financial derivatives transaction, the Fund may agree to deal with some counterparties without receiving collateral. In these cases, the Fund may agree to deal without receiving collateral as long as the counterparty risk at the level of the concerned Sub-Fund does not exceed 10 % of its net assets if the counterparty is a credit institution as defined by article 41.(1)f of the Law of December 17th, 2010 or 5 % of its net assets in any other case.

b) Valuation: collateral received should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The policy applied for haircuts is detailed below:
c) Issuer credit quality – collateral received should be of high quality and must present a rating of at least BBB- (or equivalent) attributed by at least one rating agency for collateral received in bond form;
d) Correlation: the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be complied with if the Fund receives from a counterparty of OTC financial derivative transactions, a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. If the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; where there is a title transfer, the collateral received should be held by the depositary of the Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
f) Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;
g) Non-cash collateral received should not be sold, re-invested or pledged;
h) Cash collateral received should only be:
  - placed on deposit with entities prescribed in chapter 6, "Restrictions on investment", point 1.1. f) of this prospectus;
  - invested in high-quality government bonds;
  - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

i) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

B. <u>However, each Sub-Fund may:</u>

1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above.
2) Hold cash on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.

3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

C. <u>In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per single issuer:</u>

RISK DIVERSIFICATION RESTRICTIONS

For the purpose of calculating these restrictions, all companies which are members of the same Group are deemed to be a single issuer.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may commit to increase an investment in Transferable Securities and Money Market Instruments of any single issuer if it would result in the total investment in such Transferable Securities and Money Market Instruments, calculated at market value, to exceed 10% of the net assets of the Sub-Fund or 20% in the case of companies belonging to the same Group
or
if the total market value of all Transferable Securities and Money Market Instruments of single issuers exceeding 5% of the net assets would aggregate to more than 40% of the value of the net assets of the Sub-Fund. This restriction does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% set forth above under (1) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(3) The limit of 10% set forth above under (1) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(4) The securities specified above under (2) and (3) are not to be included for purposes of computing the ceiling of 40% set forth above under (1).

(5) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest in accordance with the principle of diversification up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) the concerned Sub-Fund's investments consist of at least six different issues of securities or money market instruments and (ii) securities or money market instruments from any one issue do not account for more than 30% of the net assets of such Sub-Fund.

(6) Without prejudice to the limits set forth hereunder under (B), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Funds' investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, providing:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

(7) This limit of 20% is increased to 35% if justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. Merely one such investment over 20% and up to 35% is permitted.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

(9) The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to under A (3) above or 5 % of its net assets in other cases.

(10) Investment in financial derivate instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits allowed for such underlying assets. Investments in index-based financial derivative instruments need not be consolidated with any investments in underlying securities for the purpose of complying with restrictions on Transferable Securities and Money Market Instruments listed above.

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account for the purpose of ensuring

that the global exposure relating to derivative instruments does not exceed the total net asset value of the portfolio.

The global risk relating to derivative instruments (including in securities embedded derivatives) may not exceed 100% of the total net asset value of the Sub-Fund concerned.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or another UCI. When the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Fund Management Company or by any other company with which the management of the Fund is related by common management or control, or by a substantial direct or indirect holding, such other UCITS and /or other UCIs may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/ or other UCIs. The maximum rates of management fees charged both to the Sub-Fund itself and to the UCITS and/or UCIs in which it invests will be disclosed in the Fund's annual report.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30 % of the net assets of a Sub-Fund.

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not invest in aggregate more than 20% of its net assets in :

- Transferable Securities or Money Market Instruments issued by and/or
- Deposits made with, and/or
- OTC derivative transactions contracted with

the same body. For the purpose of these constraints, each Sub-Fund is a separate entity.

Influence on Companies Invested in

(14) No Sub-Fund may acquire such amount of voting shares which would allow the Fund to exercise a significant influence over the management of the issuer.

(15) Neither any Sub-Fund nor the Fund as whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI and/or UCITS. The limits set forth in (ii) to (iv) may be disregarded if, at the time of the acquisition, the

amount of outstanding bonds, Money Market Instruments or shares/units in issue is not known. The ceilings set forth do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities,
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State,
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s),
- shares in a Fund which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such Fund invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such Fund constitutes the only possible way to purchase securities of issuers of that State, and (iii) such Fund observes in its investments policy the restrictions set forth under C,
- the equity investment in any subsidiary company, the purposes of which are exclusively to manage or advise on investments for the Fund's account or to redeem its own shares at the request of shareholders.

D. <u>Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions</u>:

No Sub-Fund may acquire directly physical commodities, works of antiquity or art, precious metals. If certificates representative thereof may be acquired according to the Sub-Funds' investment policy, these certificates have to be qualified as transferable securities.

No Sub-Fund may invest in real estate (property). Investments in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein are however allowed.

No Sub-Fund may use its assets to underwrite any securities.

No Sub-Fund may issue warrants or other rights to subscribe for shares in such Sub-Fund.

A Sub-Fund may not grant loans or guarantees in favour of a third party. Such restriction shall however not prevent a Sub-Fund from investing in partly paid Transferable Securities, Money Market Instruments or other financial instruments.

The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

E. <u>Notwithstanding anything to the contrary herein contained:</u>

The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights a Sub-Fund is entitled to in relation to Transferable Securities held.

If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.
The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management.

When these operations concern the use of derivative instruments, the applicable conditions and limits are laid down in under “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

DIVIDEND POLICY

For each Sub-Fund, the Annual General Meeting of the shareholders shall decide, on the proposal of the Board of Directors, as to the timeliness and amount of dividend attributable to distribution shares.
Such dividends will be paid annually to holders of “D” Shares.

Results of operations of the Sub-Fund include all cost and income such as dividends and interest, net realized and unrealized capital gains, proceeds of sales of subscription rights and any other income.

Distributions can only be made to the extent that the net assets of the Fund after such distribution will not be less than the minimum required by Luxembourg Law.

Dividends not claimed within five years from their due date will lapse and revert to the Sub-Fund.

MANAGEMENT COMPANY

GERIFONDS (Luxembourg) SA
Pursuant to the provisions of an agreement between GERIFONDS (Luxembourg) SA and the Fund, the Fund has appointed GERIFONDS (Luxembourg) SA as Management Company to provide portfolio management services, administrative services and distribution services.

GERIFONDS (Luxembourg) SA, incorporated on 15th March 2000, has its registered office at 43, Boulevard Prince Henri, L-1724 Luxembourg and performs management services to Luxembourg undertakings for collective investments.

ADMINISTRATION

The Management Company has delegated, under its control and responsibility, the function of administration to Banque et Caisse d'Epargne de l'Etat, Luxembourg. Banque et Caisse d'Epargne de l'Etat, Luxembourg has sub-contracted part of its duties (accounting, calculation of the net asset value, preparation of the financial reports and of the reporting to the CSSF, reception of the subscriptions, redemptions and conversions of shares, holding and maintenance of the register of registered shares) under its responsibility, to EUROPEAN FUND ADMINISTRATION SA, a joint stock company with its registered office at 2, rue d'Alsace, L-1017 Luxembourg.

INVESTMENT MANAGEMENT

The Management Company may delegate, under its responsibility and its control, the management of the assets of one or several Sub-Funds of the Fund to one or several Investment Managers. An Investment Manager may delegate, under its responsibility, its control, at its cost and expense and in accordance with the Luxembourg regulations, certain tasks relating to the portfolio management to a third party (the "Sub-Investment Manager"), under the condition that such third party is authorized to offer such services. If such delegation is decided, the Prospectus will be amended accordingly.

The Management Company has appointed the following Investment Managers:

Piguet Galland & Cie SA

Piguet Galland & Cie SA has been appointed to manage the assets of the Fund. Piguet Galland is a well-established Swiss bank which was founded in 1856. It is majority owned by Banque Cantonale Vaudoise, the fourth largest bank in Switzerland. Piguet Galland & Cie SA is specialised in Private Banking and provides investment management services to a worldwide clientele.

Its highly professional team emphasizes investment performance combined with capital preservation. The Investment Manager's investment strategy is based on the risk analysis of global macro-economic trends relative to the valuations of financial markets and favours anticipation rather than reaction. Piguet Galland & Cie SA actively selects "best of breeds" investment funds among traditional and alternative investments to bring an added value to its global asset allocation.

The Investment Manager relies upon a team approach, so that risks associated with the loss of any individual analyst are limited.

DISTRIBUTION

The Management Company may, under its responsibility and its control, appoint one or several distributors for the purpose of placing the shares of one or several Sub-Funds of the Fund.

DEPOSITARY BANK

The Fund has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter referred to as 'BCEE'), as its Depositary within the meaning of the Law of 2010 pursuant to the Depositary Agreement.

BCEE is an autonomous public institution (*établissement public autonome)* under the laws of Luxembourg. It has been on the official list of Luxembourg credit institutions since 1856. It is authorised by the CSSF in Luxembourg in accordance with directive 2006/48/EC as implemented in Luxembourg by the 1993 law on the financial sector, as amended.

The key duties of the Depositary are to perform on behalf of the Fund the depositary duties referred to in the Law of 2010 essentially consisting of:

a) monitoring and verifying the Fund's cash flows;

b) safekeeping of the Fund's assets, including *inter alia* holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

c) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;

d) ensuring that the value of the Shares is calculated in accordance with the Articles and applicable Luxembourg law, rules and regulations;

e) ensuring that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits;

f) ensuring that the Fund's income is applied in accordance with the Articles, and applicable Luxembourg law, rules and regulations; and

g) carrying out instructions from the Fund or the Management Company unless they conflict with the Articles or applicable Luxembourg law, rules and regulations.

The Depositary may delegate its safekeeping functions subject to the terms of the depositary agreement. The list of the depositary's delegates is available on BCEE's website (http://www.bcee.lu/Downloads/Publications).

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Further, potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act. At the day of this Prospectus, the Management Company didn't identify any conflict of interest resulting from the delegation of safekeeping functions. Up-to-date information on (the missions of) the Depositary, delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by shareholders.

The Depositary is liable to the Fund and to the shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Fund without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a

result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund and the shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than 3 months prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations.

ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

Pursuant to the Articles of Incorporation, the Board of Directors has the power to issue registered shares of any duly authorized Sub-Fund. Each Sub-Fund consists of a separate pool of assets and liabilities.

All applications for subscription, conversion and redemption of shares must be directed to EUROPEAN FUND ADMINISTRATION, 2, rue d'Alsace, B.P. 1725, L-1017 LUXEMBOURG (Fax nr +352 48 65 61 8002), acting as sub-contractor of Banque et Caisse d'Epargne de l'Etat, Luxembourg.

No Certificates are issued. Shares are accounted by book-entry by the Transfer Agent's subcontractor. A confirmation of shareholding will be sent to investors upon request. The confirmation will be forwarded to the subscriber within 11 bank business days from the relevant Valuation Day.

Fractional shares will be issued up to three decimal places. They shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant class of shares in the relevant Sub-Fund on a pro-rata basis.

INITIAL OFFER

The initial offer period and related procedures for all new Sub-Funds are specified for each Sub-Fund in the relevant Data Sheet.

CONTINUOUS OFFERING

The shares of each Class within the relevant Sub-Fund may be applied for of the Transfer Agent's subcontractor or of any Distributor.

Duly completed and signed subscription forms received by the Transfer Agent's subcontractor no later than 12:30 p.m. (Luxembourg time) on a Business Day preceding a Valuation Day will, if accepted, be dealt with on the basis of the relevant net asset value per share of the relevant class, established as of the next Valuation Day. Requests received after 12:30 p.m. (Luxembourg time) will be held over to the

second Valuation Day following the receipt of the subscription request, to be executed at the prices ruling on that day.

The Fund reserves the right to reject any application in whole or in part. Application Forms can be obtained from and should be forwarded to the Transfer Agent's subcontractor of the Fund or from and to any Distributor.

Payments should be made in the Reference Currency of the relevant class of shares to the Custodian within three (3) Business Days following the applicable Valuation Day. Any related costs are borne by the investor. Shares will be allotted on receipt of cleared funds.

If required or deemed necessary in connection with the distribution of shares of the Fund to the residents of certain countries, the Board of Directors may set minimum aggregate investment amounts or minimum transaction amounts for investors domiciled in such countries. For the same purpose but always in accordance with the Articles of Incorporation of the Fund, the Board of Directors may provide for specific payment arrangements for investors domiciled in certain countries. In both cases, such investors shall be duly notified in writing.

No shares will be issued by the Fund in a Sub-Fund during any period when the calculation of the net asset value per share of such Sub-Fund is suspended by the Fund pursuant to the power reserved to it by its Articles of Incorporation and described under "Temporary Suspension of Issues, Redemptions and Conversions" hereafter.

The Fund may restrict or prevent the ownership of shares by any person, firm or company. More specifically, the Fund has restricted the ownership of shares by citizens or residents of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction and by persons who are normally resident therein including the estate of any such person or corporations or partnerships created or organised therein ("collectively referred to as US Persons"), and, where it appears to the Fund that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsory purchase all the shares so owned.

MARKET TIMING, LATE TRADING AND OTHER ILLEGAL TRADING PRACTICES

The Fund will take measures it deems adequate to prevent unlawful trading practices such as market timing and late trading of Shares of any Sub-Fund. To that effect, deadlines and cut-off times for subscriptions, conversions and redemptions mentioned in this Prospectus shall be strictly enforced.

The Fund will ensure that each application for shares in a Sub-Fund is processed in accordance with this Prospectus and traded at the applicable net asset value per share. The Fund may refuse to process applications if there is a suspicion that such applications might be illegal or abusive.

All subscriptions, redemptions or conversions will be based on the next Net Asset Value calculated after the order is received (e.g. an unknown Net Asset Value).

MONEY LAUNDERING

Prospective subscribers applying for shares of the Fund must provide the Sub-Registrar and Transfer Agent with all information the Transfer Agent's subcontractor may reasonably require to verify the identity of the subscriber. Failure to do so may result in the Fund refusing to accept the application. Subscribers must indicate whether they invest on their own account or on behalf of a third party. Except for applications received from companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, any subscriber applying in its own name or through companies established in non GAFI countries, is obliged to submit to the Transfer Agent's subcontractor in Luxembourg all information it may reasonably require to verify the identity of the subscriber. In the case of a subscriber acting on behalf of a third party, the Transfer Agent's subcontractor must also verify the identity of that beneficial owner(s). Furthermore, any such subscriber must undertake to notify the Transfer Agent's subcontractor of any change in the beneficial ownership of the Shares. The Fund reserves the right to compulsorily redeem any shares in such circumstances.

REDEMPTION OF SHARES

A shareholder may at any time request the redemption of shares. Redemption prices of shares in the Sub-Fund may be queried from the registered office of the Fund and any Distributor. Shares shall be redeemed on the basis of the next applicable net asset value per Share of the relevant Class within the relevant Sub-Fund less any applicable taxes and fee (if any). The maximum redemption fee (if any) applicable to each Sub-Fund and the entity to which the redemption fee reverts is indicated in the relevant Data Sheet.

Redemption requests received by the Transfer Agent's subcontractor no later than 12:30 p.m. (Luxembourg time) on a Business Day preceding a Valuation Day shall be executed at the net asset value per share of the relevant class as determined as of the next Valuation Day. Requests received thereafter will be held over to the second Valuation Day following receipt of the redemption request, to be executed at prices ruling on that day.

Proceeds of redemption will be paid by bank transfer in the Reference Currency of the relevant class of shares with a value date within three (3) Business Days following the applicable Valuation Day.

In the event that redemption requests on any Valuation Day exceeded 10% of the outstanding shares of any Sub-Fund, the Fund may limit to 10% the number of shares to be redeemed for any such Sub-Fund on that Valuation Day to safeguard the interests of the shareholders, such limitation to apply to all shareholders having tendered their shares in such Sub-Fund for redemption on such Valuation Day pro rata of the shares in such Sub-Fund tendered by them for redemption. Any redemption not carried out on that day will be carried forward to the next Valuation Day and will be dealt with on that Valuation Day subject to the aforesaid limitation in priority according to the date of receipt of the request for redemption. If redemption requests are so carried forward, the Fund will inform the shareholders who are affected thereby.

A shareholder may not withdraw his request for redemption except in the event of a suspension of the valuation of assets of the relevant Sub-Fund (see below), and in

such event a withdrawal will be effective only if written notification is received by the Transfer Agent's subcontractor before the termination of the period of suspension. If the request is not so withdrawn, the redemption will be made on the first Valuation Day following the end of the suspension.

CONVERSION OF SHARES

Unless otherwise specified in the relevant Data Sheet, any shareholder may request conversion of all or part of his shares of one Sub-Fund or Class into shares of another Sub-Fund or Class of Shares at the respective net asset values of the shares of the relevant Sub-Fund's Class less any applicable conversion fee indicated in the Data Sheet or any applicable taxes.

Fractional shares of the new Sub-Fund's Class will be allotted up to 3 decimal places.

Conversion requests received by the Transfer Agent's subcontractor no later than 12:30 p.m. (Luxembourg time) on a Business Day preceding a Valuation Day shall be executed at the net asset value per share of the relevant class as determined as of the next Valuation Day. Requests received thereafter will be held over to the second Valuation Day following the receipt of the conversion request, to be executed at prices ruling on that day.

TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND CONVERSIONS

The Board of Directors of the Fund may suspend the determination of the net asset value per share and the issue, redemption and conversion of the shares of any affected Sub-Fund in the following circumstances:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund of any Sub-Fund is listed is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to a Sub-Fund; or

b) during any state of affairs which would constitute an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Fund attributable to a Sub-Fund would be impaired; or

c) during any breakdown in the means of communication normally employed in determining the value of any of the investments of a Sub-Fund ; or

d) when for any other reason the prices of any investments owned by any Sub-Fund cannot accurately be ascertained; or

e) during any period, if due to extraordinary events, the Fund is unable to transfer funds for the purpose of making payments on the redemption of the shares of a Sub-Fund or if proceeds of investments in any monies cannot in the opinion of the Board of Directors be converted at fair exchange rates ;

f) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding-up the Fund, any Sub-Fund, or merging the Fund or any Sub-Fund, or informing the shareholders of the decision of the Board of Directors to terminate a Sub-Fund or to merge Sub-Funds;

In case of a suspension for reasons as stated above for a period of more than six days, shareholders will be informed accordingly.

Investors who have applied for subscription, redemption or conversion of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the NAV per share is resumed. After resumption, investors will receive the redemption price that is then current.

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

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

CHARGES AND EXPENSES FOR THE SUB-FUND:

PIGUET INTERNATIONAL FUND – WORLD EQUITIES

The Management Company is entitled to receive a yearly Management Fee from each Sub-Fund.

This Management Fee shall be payable monthly in arrears and is equal to **maximum** 1.50% per annum of the Net Asset Value of the Fund.

This Management Fee includes:

- the **Portfolio Management fee (max. 1.20 %)** which is paid on a monthly basis in arrears for the provision of portfolio management services to the Investment Manager ;

- the Depositary Bank fees which will be paid on a monthly basis in arrears for the provision of custodial and paying agent services;

- the Administration fees which will be paid monthly in arrears for the provision of central administration, accounting and transfer agency services.

Other Fees and Commissions:

Moreover, the Sub-Fund shall bear all of its operating costs. These other charges may include the following :

- subscription tax
- brokerage fees and ordinary transaction costs incurred by the Fund in connection with its transactions;
- external financial analysis and research costs;
- fees and expenses of the board of directors;
- fees relating to representatives or agents and payment services in countries where the Fund is registered outside Luxembourg;
- costs incurred as part of the Fund's registration with the competent authorities of any country or territory, or in connection with the authorization or maintenance of the Fund's authorization with those same authorities;

- costs incurred in connection with the listing of Units on any stock market as well as the costs and expenses incurred to maintain their listing;
- expenses incurred in the preparation, filing or publication of Fund documents such as the Management Regulations, notices to Shareholders, including notices of registration, prospectuses or information notes intended for any public or stock exchange administration required in connection with the Fund or the issue of Units of the Fund;
- printing and distribution costs to Shareholders of annual and half-yearly reports in all the required languages, as well as the printing and distribution costs of all other reports and documents required by the laws and regulations in force, abroad as well as on the national territory of Luxembourg;
- fees of the approved statutory auditors and legal advisers of the Fund as well as all other administrative expenses;
- all taxes and duties of any kind, whether due on retention or income from the assets of the Fund or any Sub-Fund, the allocation or distribution of income to Shareholders.

  expenses generated by regulatory and reporting requirements, which may for example include costs linked to securities valuation, cash flow monitoring, creation of EMT and EPT files, the establishment of PRIIPS, etc.

Fees of investment advisers may be charged to the Sub-Fund.

TAXATION

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor is any Luxembourg withholding tax due on the payment of dividends. However, the Fund is liable in Luxembourg to a tax (the “Contribution Tax”) of in principle 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the Fund at the end of the relevant quarter. This tax is not due on that portion of the Fund’s assets invested in other Luxembourg undertakings for collective investment. No stamp duty or other tax will be payable in Luxembourg on the issue of shares in the Fund except for a once-and-for-all tax equivalent to 1,250 EUR which is payable upon incorporation.

The Fund recommends that potential investors seek information, and if necessary, advice about the laws and regulations which are applicable to them in relation with the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.

CALCULATION OF NET ASSET VALUE PER SHARE AND ALLOCATION OF ASSETS AND LIABILITIES

The net asset value per share of each Class of Shares in each Sub-Fund is calculated on the Calculation Day and dated on the Valuation Day. It shall be calculated in the Reference Currency of the relevant class of shares. It shall be determined as of any Valuation Day, by dividing the net assets of the Fund attributable to such Class of Shares within each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class of Shares, on any such Valuation Day by the number of shares of the relevant Class in the Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency, as the Board of

Directors shall determine. 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 attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to protect the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

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

A. The assets of the Fund shall include

1) all cash on hand or on deposit, including any interest accrued thereon;
2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
3) all bonds, time notes, certificates of deposit, shares, units, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;
6) the formation expenses of the Fund, including the cost of issuing and distributing shares of the Fund, insofar as the same have not been written off;
7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(b) the value of assets, which are listed or dealt in on any stock exchange, is based on the last available price applicable to the given Valuation Day on the stock exchange, which is normally the principal market for such assets;

(c) the value of assets dealt in on any Regulated Market or any Other Regulated Market is based on the last available price applicable to the given Valuation Day ;

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market or any Other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or Regulated Market or any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value applicable to the given Valuation Day of the

relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) the value of collective investment undertakings is based on their available net asset value applicable to the given Valuation Day;

(f) the liquidating value of futures, forward options contracts not traded on exchanges or on Regulated Markets or any Other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts; the liquidating value of futures, forward and options contracts traded on exchanges or on Regulated Markets or any Other Regulated Market shall be based upon the last available settlement prices applicable to the given Valuation Day of these contracts on exchanges and Regulated Markets or any Other Regulated Market on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(g) the value of money market instruments not listed or dealt in on any stock exchange or Regulated Market or any Other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon; money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value;

(h) interest rate swaps will be valued at their market value applicable to the given Valuation Day established by reference to the applicable interest rates curve;

(i) all other securities and other assets will be valued at fair market value applicable to the given Valuation Day as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the available exchange rates applicable as of the given Valuation Day.

The Net Asset Value of the Fund is at any time equal to the total of the Net Asset Value of the various Sub-Funds, converted, as the case may be, into USD.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation would be more appropriate to determine the fair value of any asset of the Fund.

B. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;
2) all accrued interest on loans of the Fund (including accrued fees for the commitment for such loans);

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including any incentive fees, depositary bank fees and corporate agents' fees);
4) 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 Fund;
5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to its investment managers, investment advisers (as the case may be), fees and expenses payable to its accountants, depositary bank and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Fund, 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 Fund 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, printing, advertising and distributing Prospectus and the KIID, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage and telecommunication. The Fund may accrue administrative and other expenses of a regular or recurring nature based on best estimated amounts.

GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of Shareholders of the Fund will be held at the Registered Office of the Fund in Luxembourg on the last Thursday in April at 9:00 a.m. of each year or, if any such day is not a bank business day in Luxembourg, on the next following bank business day.

Notices of all general meetings setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements will be sent to the holders of registered Shares by post, at least 8 days prior to the meeting, to their addresses as given in the Register of Shareholders. In addition, if required by law, such notices will be published in one or more Luxembourg newspapers and in such other newspapers as the Board of Directors may decide and in the manner provided for by law in the RESA (Recueil électronique des sociétés et associations).

DISSOLUTION OF THE FUND

If the capital of the Fund falls below two-thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting. In case the capital of the Fund falls below one- fourth of the minimum capital, the Board of Directors must submit the question of dissolution to a general meeting of shareholders for which no quorum shall be prescribed and where the dissolution may be resolved by shareholders holding one-fourth of the shares represented at the meeting. As soon as the decision to wind up the Fund is taken, the issue of shares in all Sub-Funds is prohibited and shall be deemed void; the redemption of shares remains possible if the equal treatment of shareholders is ensured. If the Fund should be liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law and the Articles of Incorporation of the Fund. The net liquidation proceeds relating to each class will be distributed to the holders of shares in the relevant class in proportion to the number of shares of such class held. Amounts, which have not been claimed by shareholders at the close of the liquidation, will be deposited in escrow with the *Caisse de Consignation* in Luxembourg. Should such amounts not be claimed before the prescription date, these amounts may be forfeited.

DISSOLUTION / MERGER OF SUB – FUNDS AND/OR SHARE CLASSES/CATEGORIES OF SHARES

A general meeting of shareholders of a Sub-Fund may decide to cancel shares in a given Sub-Fund and refund shareholders for the value of their shares according to the applicable legal provisions. As soon as a decision to wind up a Sub-Fund is taken, the issue of shares in this Sub-Fund and the conversion of shares into this Sub-Fund are prohibited and shall be deemed void; the redemption of shares remains possible if the equal treatment of shareholders is ensured.

Without approval of the shareholders being necessary, the Board of Directors may decide on a forced redemption of the remaining shares in the Sub-Fund, of a share class or a category of shares in case (1) there is a change in the economic or political situation relating to the Sub-Fund which would justify the liquidation, (2) if the net assets of a Sub-Fund fall below an amount deemed sufficient by the Board of Directors, (3) an economic rationalisation or (4) if the interest of the shareholders of the relevant Sub-Fund would justify the liquidation.

Shareholders will be notified by mail of the decision to liquidate, prior to the effective date of the liquidation. The mail will indicate the reasons for and the procedures of the liquidation operations.

Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge at redemption or conversion prices taking into account liquidation expenses. Amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited with the Custodian Bank for a period of six months and thereafter with the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period, unclaimed amounts will revert to the Luxembourg State.

Under the same circumstances as provided for by the second paragraph here above, the Board of Directors may decide to merge the assets of any Sub-Fund to those of an existing Sub-Fund within the Fund or to another undertaking for collective investment organised under Part I of the Law of 2010 or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund. Shareholders will be informed of such a decision in the same manner as for a liquidation and, in addition, the publications will contain information in relation to the new Sub-Fund. Such publication will be made at least one month before the date on which the merger becomes effective in order to enable shareholders to request the redemption of their shares, free of charge, before the operation involving contribution into the new Sub-Fund becomes effective.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may, in any other circumstances, be decided upon by the general meeting of the shareholders of the relevant Sub-Fund for which there shall be no quorum requirements and which will decide upon such merger by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and liabilities attributable to any Sub-Fund to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment to be decided by a general meeting of shareholders shall require a resolution of the shareholders of the contributing Sub-Fund where no quorum is required and adopted at a simple majority of the shares present or represented at such meeting, except when such amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such merger.

REPORTS

Audited annual reports shall be made available within four months of the closing of the financial year.
Unaudited semi-annual reports shall be made available within two months of the end of the relevant period.

Annual and semi-annual reports of the Fund will be made available at the Registered Office of the Fund and the Distributor.

The financial year of the Fund ends on December 31.

The auditing of the Fund's accounts and annual reports are entrusted to KPMG Luxembourg, L-1855 Luxembourg.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles of Incorporation of the Fund and of the latest annual and semi-annual reports of the Fund and of each Sub-Fund and of the material contracts referred to above are available for inspection at the registered office of the Fund in Luxembourg

where a copy of the Articles of Incorporation and of the latest reports maybe obtained free of charge.

Copies of the agreements mentioned in the Prospectus may be inspected during usual business hours at the registered office of the Fund.

DATA SHEET:
PIGUET INTERNATIONAL FUND – WORLD EQUITIES

The information contained in this Data Sheet must be read in conjunction with the complete text of the Prospectus of Piguet International Fund

The Piguet International Fund – World Equities (the "Sub-Fund") has been created for an unlimited period of time.

The Sub-Fund will invest at least 50% of its net assets in carefully selected UCITS/ other UCIs equity funds. The Sub-Fund will also directly invest, based on the Investment Manager's macro-economic outlook and market judgement, in equities and equity related securities such as warrants and/or convertible bonds on a worldwide basis including emerging markets.

The Sub-Fund shall invest directly and/or indirectly through UCITS/other UCIs at least 2/3 of its net assets in equities. On an overall basis, the Sub-Fund may therefore not invest more than 1/3 of its net assets in equity related securities as described above.

The Sub-Fund may further invest on an ancillary basis,

- in structured products (certificates and notes) on the abovementioned underlying investments in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines;
- in liquid assets (sight deposits, term deposits and/or fiduciary deposits).

The Sub-Fund may use derivative instruments for hedging purposes and/or for efficient portfolio management by trading options, futures, warrants and/or forward exchange transactions.

The Sub-Fund will not invest in underlying UCITS/other UCIs which are themselves submitted to management fees exceeding a maximum of 5%, excluding any performance based fee.

1) Reference Currency

The Reference Currency of the Sub-Fund is the USD.

For each share class with a different currency from the reference currency of the Sub-Fund, the currency risk of the shares will be hedged against the reference currency of the Sub-Fund by the means of financial derivative instruments (such as for example foreign exchange forward transactions). Shareholders should be aware that the given hedging ratio may fluctuate between 95% and 105% and that the fees relating to those hedging transactions will be borne by the respective share classes.

2) Issue of Shares

The Board of Directors of the Fund determined at the date of this Prospectus to issue only Shares entitled to dividends ("D" Shares") in the Sub-Fund.

Such Shares are further divided into Shares denominated in United States Dollars ("D(USD) Shares"), Shares denominated in Euro ("D(EUR) Shares") and Shares denominated in Swiss Franc ("D(CHF) Shares").

For such Shares, the foreign exchange risk against the Reference Currency of the Sub-Fund may be hedged.

Shares are issued on the Valuation Day.
The Calculation Day is on each Monday, being a Business Day. If Monday is not a bank business day in Luxembourg, the Calculation Day will take place on the next Business Day in Luxembourg.
The Valuation Day is on each Friday, being a Business Day. If Friday is not a bank business day in Luxembourg, the Valuation Day will take place on the next Business Day in Luxembourg.

3) Subscription Fees

The subscription price is the net asset value of the share plus a maximum fee of 5 % (if any) payable to the selling agent in Switzerland.

4) Remuneration of the representative and paying agent in Switzerland

The remuneration of Piguet Galland & Cie SA, for his activity of representative of the fund in Switzerland is 0.04% per annum, payable in arrears at the end of each month and calculated on the basis of the monthly average net asset value of the Sub-Fund.

The remuneration of Piguet Galland & Cie SA, for its services of payment is 0.01% per annum, payable in arrears at the end of each month and calculated on the basis of the monthly average net asset value of each Sub-Fund.

Any taxes on salaries are charged to the beneficiaries.

5) Risk Profile

The Sub-Fund will mainly invest its assets into carefully selected equity funds, equities and equity related securities such as warrants on a worldwide basis including emerging markets. The Sub-Fund may use for hedging purposes and/or for efficient portfolio management derivatives (options, futures, forward exchange transactions, warrants).

The market value is influenced by the capital market players' expectations concerning the economic development of the issuing companies, which are also effected by political risks of the countries of issue and these countries' currency exchange rates. Due to the market concentration ratio, the possibilities of diversification in the Sub-Fund's portfolio can be reduced.

The Sub-Fund invests with long-term investment horizons and therefore purchase of shares of the Sub-Fund should be regarded as a long-term investment.
Investors should remember that the price of shares and any income from them may fall as well as rise and that shareholders may not get back the full amount invested.
There can be no assurance that the Sub-Fund's investment objectives will be achieved. Investment results are subject to market fluctuations and therefore may vary substantially over time.

For further details on risks involved, please refer to the section "Risk Factors" set out in the full Prospectus.

6) Risk management methodology

Commitment approach.

7) Profile of the Typical Investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept value fluctuations including decreases. No investor should invest in the Sub-Fund more than such investor could afford to lose. The Sub-Fund does not purport to constitute a complete investment program, but rather only to serve as a diversification alternative intended to complement an investor's holdings.

Piguet International Fund

Société d'investissement à capital variable

Siège social: L-1724 Luxembourg, 43, boulevard Prince Henri

R.C.S. Luxembourg B111.653

NUMERO

ASSEMBLEE GENERALE EXTRAORDINAIRE DU 28 JANVIER 2020

In the year two thousand and twenty, on the twenty-eighth day of January.

Before us, Maître Roger Arrensdorff, notary residing in Luxembourg, Grand Duchy of Luxembourg,

Was held the extraordinary general meeting of shareholders of **Piguet International Fund**, a *société d'investissement à capital variable*, having its registered office at L-1724 Luxembourg, 43, boulevard Prince Henri, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under the number B111.653 (the "**Company**"), incorporated pursuant to a notarial deed of Maître Joseph Gloden residing in Grevenmacher dated 10 November 2005, published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1275 of 25 November 2005 (hereafter the "**Company**"). The articles of incorporation of the Company haven't been amended since.

The meeting was opened at 2.00 p.m. with Emil ADROVIC, employee of *Banque et Caisse d'Epargne de l'Etat Luxembourg*, professionally residing in Luxembourg, in the chair, professionally residing in Luxembourg, who appointed as secretary Orlando MARTIN, employee of *Banque et Caisse d'Epargne de l'Etat Luxembourg*, professionally residing in Luxembourg.

The meeting elected as scrutineer Alex SEYLER, employee of *Banque et Caisse d'Epargne de l'Etat Luxembourg*, private employee, residing professionally in Luxembourg.

The board of the meeting (*bureau*) having thus been constituted, the chairman declared and requested the undersigned notary to record the following:

I. The general meeting has been duly convened through notices containing the below agenda sent by registered mail to the registered

shareholders.

II. The shareholders represented, the proxyholder(s) of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the proxyholder(s) of the represented shareholders, the board of the meeting and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

The said proxies, initialled *ne varietur* by the appearing parties and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

III. It appears from the above-mentioned attendance list that 98,34% of the share capital of the Company is duly represented at the present meeting. The shareholders having been duly convened on December 23, 2019 by publication in the *Recueil Électronique des Sociétés et Associations* and in the newspaper "Luxemburger Wort" on December 27, 2019.

IV. The quorum required to deliberate and vote on the items on the agenda below is fifty per cent (50%) of the share capital of the Company and each resolution must be passed by the affirmative vote of at least two-thirds (2/3) of the votes validly cast at the meeting.

V. The present meeting is thus regularly constituted and may validly deliberate on all the items on the agenda.

VI. The agenda of the present meeting is the following:

AGENDA

1) Amendments of articles 1, 4, 5, 6, 8, 10, 11, 12, 14, 15, 18, 21, 22, 23, 24, 27 and 32 of the articles of incorporation, including :

a. reference to the law of 20 December 2002 on undertakings for collective investment replaced by the law of 17 December 2010;

b. update of Article 6 related to the form of shares by removing the share certificates;

c. details with regards to the United States Persons in article 10 related to the restrictions of ownership of shares;

d. harmonization of Article 12 related to the temporary suspension of issues, redemptions and conversions, with the relevant text in the prospectus (p. 32);

e. reformulation of article 24 related to the dissolution / merger of sub-funds or/and share classes/categories of shares;

f. update of article 27 related to the depositary bank;

g. renumbering of articles due to the insertion and the deletion of articles;

2) Miscellaneous.

Having duly considered each item on the agenda, the general meeting of shareholders unanimously takes and requires the notary to enact, the following resolutions :

First resolution

The general meeting resolves to amend the articles 1, 4, 5, 6, 8, 10, 11, 12, 14, 15, 18, 21, 22, 23, 24, 27 and 32 of the articles of incorporation, including :

a. reference to the law of 20 December 2002 on undertakings for collective investment replaced by the law of 17 December 2010;

b. update of Article 6 related to the form of shares by removing the share certificates;

c. details with regards to the United States Persons in article 10 related to the restrictions of ownership of shares;

d. harmonization of Article 12 related to the temporary suspension of issues, redemptions and conversions, with the relevant text in the prospectus (p. 32);

e. reformulation of article 24 related to the dissolution / merger of sub-funds or/and share classes/categories of shares;

f. update of article 27 related to the depositary bank;

g. renumbering of articles due to the insertion and the deletion of articles;

and to fully restate of the articles of association of the Company to replace in its entirety the current articles with the following articles restated as follows:

"Title I. Name – Registered office – Duration – Purpose

Art. 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 "**Piguet International Fund**" (hereinafter the « Company » or the "Fund").

Art. 2 Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. By a decision of the board of directors, the registered office may be transferred within the city 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 a decision of the board of directors.

In the event that the board of directors determines that extraordinary political or military events 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 person 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, shall remain a Luxembourg corporation.

Art. 3 Duration

The Company is established for an unlimited period of time.

Art. 4 Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

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 of the law of 17 December 2010on undertakings for collective investment (the "Law of 2010").

Title II Share Capital - Shares - Net Asset Value

Art. 5 Share Capital - Classes of Shares

The capital of the Company shall be represented by fully paid-up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be, as provided by law, the equivalent in USD of one million two hundred and fifty thousand euro (EUR 1,250,000). The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is sixty thousand USD (USD 60,000) divided into six hundred (600) fully paid up shares of no par value.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution shareholders servicing or other fees and/or (iv) different types of targeted investors and/or such other features as may be determined by the board of directors from time to time. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of

Article 181 of the Law of 2010 for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Company shall constitute a single legal entity. However, as it is the case between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The board of directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shares of the Company. The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes of shares.

Art. 6 Form of Shares

The board of directors shall determine whether the Company shall issue shares in non-materialized bearer and/or in registered form. The issue of global certificates through recognized clearing systems is admitted. All issued registered shares of the Company shall be registered in the register of shareholders 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 record of registered shares, his residence or elected domicile, as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each of such shares.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership or such registered shares.

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 in the register of shareholders.

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 of shareholders 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 the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address, as may be set by the Company from time to time.

According to article 430-4 of the law of 10 August 1915 on commercial companies (the "Law of 1915"), transfers shall be carried out by means of a declaration of transfer entered in the said register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares 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 the exercise 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 attributable to the relevant class of shares on a pro rata basis.

Art. 7 Issue of Shares

The board of directors is authorised without limitation to issue an unlimited number of fully paid-up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class, as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof), as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by

applicable sales commissions, as approved, from time to time, by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed five (5) bank business days in Luxembourg from the relevant Valuation Day.

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

The board of directors may reject subscription requests in whole or in part at its full discretion.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company (« réviseur d'entreprises agréé ») and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. The board of directors may decide whether the transaction costs of any contribution in kind of securities will be borne by the relevant shareholder or the Company.

Art. 8 Redemption of Shares

Any shareholder may require the redemption of all or part of his shares by the Company on a Valuation Day, under the terms, conditions and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period, as determined by the board of directors, which shall not exceed 5 (five) bank business days in Luxembourg from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value, as determined by the board of directors, 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 in such class.

Further, if on any given Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific class, the board of directors 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 of directors considers to be in the best interest of the Company. On the next Valuation Day, following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day on which the redemption price is calculated, to the value of the shares 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 of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the shareholder.

Redeemed shares will be cancelled.

Art. 9 Conversion of Shares

Unless otherwise determined by the board of directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions, as the board of directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Day. If the Valuation Day of the class of shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the class of shares or Sub-Fund into which they shall be converted, the board of directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

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

class.

The shares, which have been converted into shares of another class, shall be cancelled.

Art. 10 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, 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 exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as «Prohibited Persons»).

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

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

D.- where it appears to the Company that any Prohibited 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 fifteen (15) 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 by such shareholder.

The price at which each such share is to be redeemed (the «redemption price») shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company all as determined in accordance with Article 8 hereof, less any service charge provided therein.

Payment of the redemption price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the

payment of the redemption price of the shares of the relevant class 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 redemption price following, if applicable, surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto, if any. 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 redemption price (without interest) from such bank. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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.

«Prohibited Person», as used herein, does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S Persons as defined in this Article may constitute a specific class of Prohibited Person.

The shares of the Fund are not registered under the US Securities Act of 1933 ("Securities Act"). The offering or sale of shares of the Sub-Funds of this fund in the United States by a distributor may constitute a violation of the registration requirements of the Securities Act.

The shares of the Sub-Funds may not be offered, sold, assigned or delivered, directly or indirectly:

1) in the United States and its territories, possessions or areas under its jurisdiction or

2) to US citizens (national or dual citizens) regardless of their domicile or residence or

3) to persons domiciled or residing in the United States or

4) to other natural or legal persons, trusts, legal entities or other structures

whose income and/or yield, whatever their origin, are subject to US income tax or

5) to persons who have the status of "US Persons", as defined in Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version or

6) to trusts, legal entities or other structures created for the purpose of allowing persons mentioned under numbers 1 to 5 to invest in this fund.

The fund, the management company, the custodian bank and their agents reserve the right to refuse or prevent the acquisition or legal or economic ownership of shares by any person acting in violation of any law or regulation, both Luxembourgish and foreign, or where such acquisition or holding is such as to expose the Fund to adverse regulatory or tax consequences, including by refusing subscription orders or by compulsorily redeeming units in accordance with the provisions of the fund's management regulations.

Applicants for the purchase of shares of the Fund will be required to certify that they are not US Persons. Shareholders are required to notify Piguet International Fund of any change in their non-US Person status. Prospective investors are advised to consult their legal counsel prior to investing in shares of Piguet International Fund in order to ascertain their status as non-US Persons.

Art. 11 Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class or shares. It shall be determined as of any Valuation Day by dividing the net assets of the relevant Sub-Fund attributable to each class of shares, being the value of the portion of asset: less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency, as the board of directors shall determine. If since the time of determination of the net asset value there has been material change in the quotations in the markets on which substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation an carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include

1) all cash on hand or on deposit, including any interest accrued thereon ;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered) ;

3) all bonds, time notes, certificates of deposit, shares, units, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices) ;

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company ;

5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets ;

6) the formation expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off ;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows :

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(b) the value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets;

(c) the value of assets dealt in on any regulated market or any other regulated market as these concepts are defined in the prospectus is based on the last available price;

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market or any other regulated market, or if, with respect to

assets listed or dealt in on any stock exchange, or regulated market or any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) the value of collective investment undertakings is based on their last available net asset value;

(f) the liquidating value of options contracts not traded on exchanges or on regulated markets or any other regulated market shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts; the liquidating value of futures, forward and options contracts traded on exchanges or on regulated markets or any other regulated market shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets or any other regulated market on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable;

(g) the value of money market instruments not listed or dealt in on any stock exchange or regulated market or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon; money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value;

(h) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve;

(i) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors or a committee appointed to that effect by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the available exchange rates.

The board of directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation would be more appropriate to determine the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for the commitment for such loans);

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including any incentive fees, if any, custodian fees and corporate agents' fees);

4) 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;

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

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment managers, investment advisers (as the case may be), fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, 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, printing, advertising and distributing prospectuses and the KIID (Key Investor Information Document) or BIS (Basic Information Sheet), explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage and telecommunication. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Other expenses are accrued as soon as their amount can be determined.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of

shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner :

(a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of shares 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, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the shares may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

(b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

(c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions here above under (a);

(d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant or classes of shares;

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each of shares shall correspond to the

prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company;

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

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

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

IV. For the purpose of this article:

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 of directors on the Valuation Day on which such valuation is made 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 of directors on the Valuation 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 reference currency of the relevant Sub-Fund 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 Valuation 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 Valuation Day during the course of a Valuation Day, then its value shall be estimated by the Company.

Art. 12 Temporary Suspension of Issues, Redemptions and Conversions

The board of directors of the Fund may suspend the determination of the net

asset value per share and the issue, redemption and conversion of the shares of any affected Sub-Fund in the following circumstances :

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund of any Sub-Fund is listed is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to a Sub-Fund; or

b) during any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposals or valuation of assets owned by the Fund attributable to a Sub-Fund would be impaired; or

c) during any breakdown in the means of communication normally employed in determining the value of any of the investments of a Sub-Fund; or

d) when for any other reason the prices of any investments owned by any Sub-Fund cannot accurately be ascertained; or

e) during any period, if due to extraordinary events, the Fund is unable to transfer funds for the purpose of making payments on the redemption of the shares of a Sub-Fund or if proceeds of investments in any monies cannot in the opinion of the board of directors be converted at fair exchange rates; or

f) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Fund, any Sub-Fund or merging the Fund or any Sub-Fund, or informing the shareholders of the decision of the board of directors to terminate a Sub-Fund or to merge Sub-Funds;

In case of a suspension for reasons as stated above for a period of more than six days, shareholders will be informed accordingly.

Investors who have applied for subscription, redemption or conversion of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the NAV per share is resumed. After resumption, investors will receive the redemption price that is then current.

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

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

Title III Administration and supervision

Art. 13 Directors

The Company shall be managed by a board of directors 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 shareholders

at a general meeting of shareholders shall elect the directors; 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 of the shares present or represented.

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.

Art. 14 Board Meetings

The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or 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 of directors 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 of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors 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 e-mail 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 of directors.

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

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a

meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors 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 of directors will be recorded in minutes signed by the chairman of the meeting. Copies or 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 at such meeting. In the event that at any meeting the number of votes for and against a resolution is equal, the chairman of the meeting shall have a casting vote.

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 e-mail 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.

Art. 15 Powers of the board of directors

The board of directors 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 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

Art. 16 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 of directors.

Art. 17 Delegation of Power

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized 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 be members of the

board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

The Company may enter into a management agreement with one or several investment managers (the «Investment Managers»), as further described in the sales documents for the shares of the Company, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control and the responsibility of the board of directors, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

The board may also confer special powers of attorney by notarial or private proxy.

Art. 18 Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

In compliance with the requirements set forth by the Law of 2010 and detailed in the prospectus, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) transferable securities or money market instruments;

(ii) shares or units of other UCITS and/or UCI;

(iii) 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;

(iv) financial derivative instruments.

The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any regulated market or any other regulated market or stock exchange of a member state or other state, as such terms are defined in the prospectus.

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, a stock exchange in another state or on another regulated

market, as such terms are defined in the prospectus, and that such admission be secured within one year of issue in the states referred to in the preceding paragraph.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or public international bodies of which one or more member States of the EU are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30 % of the total net assets attributable to that Sub-Fund.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised (i) to employ 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 and (ii) to employ techniques and instruments for hedging purposes in the context of the management of its assets and liabilities.

Art. 19 Conflict of Interests

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 opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite 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 «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity, as may from time to time be determined by the board of directors in its discretion.

Art. 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.

Art. 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 2010 on undertakings for collective investment.

Title IV. General meetings - Accounting year - Distributions

Art. 22 General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders 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.

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

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

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the last Thursday of April of each year at 9:00 a.m. (Luxembourg time).

If such day is a legal or a bank holiday 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.

Registered shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least 8 (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 of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the RESA (Recueil électronique des sociétés et associations), in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may 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 of directors 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 is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Art. 23 General meetings of Shareholders in a Sub-Fund or in a Class of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters, which are specific to such class.

The provisions of Article 22, paragraphs 2, 3, 6, 7, 8, 9, and 10 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who need not be a shareholder and may be a director.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

Art. 24 Dissolution / Merger of Sub-Fund or/and Share Classes / Categories of Shares

A general meeting of shareholders of a Sub-Fund may decide to cancel shares in a given Sub-Fund and refund shareholders for the value of their shares according to the applicable legal provisions. As soon as a decision to wind up a Sub-Fund is taken, the issue of shares in this Sub-Fund and the conversion of shares into this Sub-Fund are prohibited and shall be deemed void; the redemption of shares remains possible if the equal treatment of shareholders is ensured.

Without approval of the shareholders being necessary, the board of directors may decide on a forced redemption of the remaining shares in the Sub-Fund, of a share class or a category of shares, in case (1) there is a change in the economic or political situation relating to the Sub-Fund which would justify the liquidation, (2) if the net assets of a Sub-Fund fall below an amount deemed sufficient by the board of directors, (3) an economic rationalisation or (4) if the interest of the shareholders of the relevant Sub-Fund would justify the liquidation.

Shareholders will be notified by mail or by publication in the publication organs of the Fund of the decision to liquidate, prior to the effective date of the liquidation. The mail will indicate the reasons for and the procedures of the liquidation operations.

Unless the board of directors otherwise decides in the interest of, or to keep equal treatment between shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge at redemption or conversion prices taking into account

liquidation expenses. Amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited with the Custodian Bank for a period of six months and thereafter with the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period, unclaimed amounts will revert to the Luxembourg State.

Under the same circumstances as provided for by the second paragraph here above, the board of directors may decide to merge the assets of any Sub-Fund to those of an existing Sub-Fund within the Fund or to another undertaking for collective investment organised under Part I of the Law of 2010 or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund. Shareholders will be informed of such a decision in the same manner as for a liquidation and, in addition, the publications will contain information in relation to the new Sub-Fund. Such publication will be made at least one month before the date on which the merger becomes effective in order to enable shareholders to request the redemption of their shares, free of charge, before the operation involving contribution into the new Sub-Fund becomes effective.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may, in any other circumstances, be decided upon by the general meeting of the shareholders of the relevant Sub-Fund for which there shall be no quorum requirements and which will decide upon such merger by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and liabilities attributable to any Sub-Fund to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment to be decided by a general meeting of shareholders shall require a resolution of the shareholders of the contributing Sub-Fund where no quorum is required and adopted at a simple majority of the shares present or represented at such meeting, except when such amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such merger.

Art. 25 Accounting Year

The accounting year of the Company shall start on the first day of January and shall terminate on the 31st of December of the same year.

Art. 26 Distributions

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon, if any, to the agent or agents designated thereto by the Company or in any such manner as the board of directors shall determine from time to time.

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

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

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

Title V. Final provisions

Art. 27 Depositary

The Fund has appointed a depositary Bank in Luxembourg (hereinafter referred to as 'Depositary'), as its Depositary within the meaning of the Law of 2010 pursuant to the Depositary Agreement.

The Depositary is on the official list of Luxembourg credit institutions since 1856. It is authorised by the CSSF in Luxembourg in accordance with directive 2006/48/EC as implemented in Luxembourg by the 1993 law on the financial sector, as amended.

The key duties of the Depositary are to perform on behalf of the Fund the depositary duties referred to in the Law of 2010 essentially consisting of:

a) monitoring and verifying the Fund's cash flows;

b) safekeeping of the Fund's assets, including inter alia holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

c) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;

d) ensuring that the value of the Shares is calculated in accordance with the Articles and applicable Luxembourg law, rules and regulations;

e) ensuring that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits;

f) ensuring that the Fund's income is applied in accordance with the Articles, and applicable Luxembourg law, rules and regulations; and

g) carrying out instructions from the Fund or the Management Company unless they conflict with the Articles or applicable Luxembourg law, rules and regulations.

The Depositary may delegate its safekeeping functions subject to the terms of the depositary agreement. The list of the depositary's delegates is available on the Depositary website http://www.bcee.lu/Downloads/Publications).

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Further, potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act. At the day of these statutes the Management Company didn't identify any conflict of interest resulting from the delegation of safekeeping functions. Up-to-date information on (the missions of) the Depositary, delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by shareholders.

The Depositary is liable to the Fund and to the shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Fund without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable

control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund and the shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than 3 months prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations.

Art. 28 Dissolution of the Company

The Company may, at any time, be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 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 of directors. 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 shareholders holding one-fourth of the votes 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.

Art. 29 Liquidation

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

Art. 30 Amendments to the Articles

These Articles 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.

Art. 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.

Art. 32 Applicable Law

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the Law of 2010, as such laws have been or may be amended from time to time. "

There being no further business, the meeting was closed at 2.30 p.m.

LEGAL NOTICE

In accordance with the General Data Protection Regulation (GDPR) (EU) 2016/679 of 27 April 2016 which shall apply from 25 May 2018, the notarial office uses a computer processing system in the performance of its legal duties and work, and in particular, in carrying out deed formalities. For that purpose, the Office is required to record data about the parties and to disclose that data to certain administrations/organisations, for example the Trade and Companies Register, and also for accounting and tax purposes. Each party may exercise their right to access and rectify the data held about them by contacting the Notarial Office:

Etude de Maître Roger ARRENSDORFF

Notaire

L-1724 Luxembourg, 43, boulevard Prince Henri

Téléphone : 26 27 30 1 Télécopie : 26 27 30 30

Courriel : secretariat@arrensdorff.lu

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English followed by a French translation. On request of the same appearing parties and in case of discrepancy between the English and the French text, **the English version shall prevail**.

The document having been read to the appearing parties known to the notary by name, first name and residence, the said appearing parties signed together with the notary the present deed.

Suit la traduction en français du texte qui précède :

L'an deux mille vingt, le vingt-huit janvier.

Par-devant nous, Maître Roger Arrensdorff, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

s'est tenue l'assemblée générale extraordinaire des actionnaires de **Piguet International Fund**, une société d'investissement à capital variable, ayant son siège social à L-1724 Luxembourg, 43, boulevard Prince Henri, Grand-

Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B111.653 (la « **Société** »), constituée selon acte reçu par Maître Joseph Gloden, notaire de résidence à Luxembourg, le 10 novembre 2005 et publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1275 du 25 novembre 2005 (ci-après la «**Société**»). Les statuts n'ont pas été modifiés depuis.

L'assemblée a été ouverte à 14.00 heures sous la présidence de Emil ADROVIC, employé de la Banque et Caisse d'Epargne de l'Etat Luxembourg, demeurant professionnellement à Luxembourg, qui a désigné comme secrétaire Orlando MARTIN, employé de la Banque et Caisse d'Epargne de l'Etat Luxembourg, demeurant professionnellement à Luxembourg.

L'assemblée nomme comme scrutateur Alex SEYLER, employé de la Banque et Caisse d'Epargne de l'Etat Luxembourg, demeurant professionnellement à Luxembourg.

Le bureau de l'assemblée ayant ainsi été constitué, le président a déclaré et prié le notaire instrumentant d'acter ce qui suit:

I. L'assemblée générale a été convoquée par des avis contenant l'ordre du jour ci-dessous envoyés par lettres recommandées aux actionnaires en nom.

II. Les actionnaires représentés, le(s) mandataire(s) des actionnaires représentés ainsi que le nombre des actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par le(s) mandataire(s) des actionnaires représentés, le bureau de l'assemblée et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

Lesdites procurations, paraphées *ne varietur* par les comparants et par le notaire, resteront annexées au présent acte pour être soumises avec lui aux formalités d'enregistrement.

III. Il résulte de la liste de présence mentionnée ci-dessus que 98,34% du capital social de la Société est dûment représenté. Les actionnaires ayant été dûment convoqués en date du 23 décembre 2019 par publication au Recueil Électronique des Sociétés et Associations et dans le journal « Luxemburger Wort » le 27 décembre 2019.

IV. Le quorum pour délibérer et voter sur les points portés à l'ordre du jour ci-dessous est de cinquante pour cent (50%) du capital social de la Société et chaque résolution doit être adoptée par un vote positif d'au moins deux tiers (2/3) des voix valablement exprimées à l'assemblée.

V. La présente assemblée est dès lors régulièrement constituée et peut valablement délibérer sur tous les points portés à l'ordre du jour.

VI. L'ordre du jour de l'assemblée est le suivant :

ORDRE DU JOUR

1) Modification des articles 1, 4, 5, 6, 8, 10, 11, 12, 14, 15, 18, 21, 22, 23, 24, 27 et 32 des statuts, notamment :

a. référence à la loi du 20 décembre 2002 relative aux organismes de placement collectif remplacée par la loi du 17 décembre 2010 ;

b. mise à jour de l'article 6 relatif aux formes d'actions par la suppression des certificats d'actions ;

c. détails relatifs aux ressortissants des États-Unis à l'article 10 relatif aux restrictions à la détention d'actions ;

d. harmonisation de l'article 12 concernant la suspension temporaire des émissions, rachats et conversions, avec le texte concerné dans le prospectus (p. 32) ;

e. reformulation de l'article 24 relatif à la dissolution/fusion de compartiments et/ou de classes/catégories d'actions ;

f. mise à jour de l'article 27 relatif à la banque dépositaire ;

g. renumérotation des articles suite à l'insertion et à la suppression d'articles ;

2) Divers

Après avoir dûment examiné chaque point figurant à l'ordre du jour, l'assemblée générale adopte à l'unanimité et requiert le notaire instrumentant d'acter, les résolutions suivantes :

Première résolution

L'assemblée générale décide de modifier les articles 1, 4, 5, 6, 8, 10, 11, 12, 14, 15, 18, 21, 22, 23, 24, 27 et 32 des statuts, notamment :

a. référence à la loi du 20 décembre 2002 relative aux organismes de placement collectif remplacée par la loi du 17 décembre 2010 ;

b. mise à jour de l'article 6 relatif aux formes d'actions par la suppression des certificats d'actions ;

c. détails relatifs aux ressortissants des États-Unis à l'article 10 relatif aux restrictions à la détention d'actions ;

d. harmonisation de l'article 12 concernant la suspension temporaire des émissions, rachats et conversions, avec le texte concerné dans le prospectus (p. 32) ;

e. reformulation de l'article 24 relatif à la dissolution/fusion de compartiments et/ou de classes/catégories d'actions ;

f. mise à jour de l'article 27 relatif à la banque dépositaire ;

g. renumérotation des articles suite à l'insertion et à la suppression d'articles ;

et de procéder à la refonte complète des statuts de la Société, de manière à remplacer l'intégralité de ses articles par la articles formulés comme suit :

« Titre I^er Dénomination - Siège social - Durée - Objet

Article 1 – Dénomination

Il existe entre les souscripteurs et tous ceux qui deviendront propriétaires par la suite des actions ci-après créées, une société anonyme sous la forme d'une société d'investissement à capital variable sous la dénomination de « **Piguet International Fund** » (ci-après dénommée la « Société » ou le « Fonds »).

Article 2 - Siège Social

Le siège social de la Société est établi à Luxembourg, grand-duché de Luxembourg. Par simple décision du conseil d'administration, le siège social de la Société peut être transféré dans la ville de Luxembourg. La Société peut établir, par simple décision du conseil d'administration, des succursales, des filiales ou des bureaux, tant au grand-duché de Luxembourg qu'à l'étranger (en aucun cas aux États-Unis d'Amérique, ses territoires ou possessions).

Au cas où le conseil d'administration estimerait que des événements extraordinaires d'ordre politique ou militaire, de nature à compromettre l'activité normale de la Société à son siège social ou la communication avec ce siège ou de ce siège avec l'étranger, se présentent ou paraissent imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

Article 3 – Durée

La Société est constituée pour une durée illimitée.

Article 4 – Objet

L'objet exclusif de la Société est d'investir les fonds dont elle dispose en valeurs mobilières et autres actifs financiers liquides autorisés par la loi avec l'objectif de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses avoirs.

La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet, au sens le plus large autorisé par la loi du 17 décembre 2010concernant les organismes de placement collectif (la « Loi de 2010 »).

Titre II Capital social - Actions - Valeur Nette d'Inventaire

Article 5 - Capital Social - Classes d'Actions

Le capital de la Société sera représenté par des actions entièrement libérées, sans mention de valeur, et sera à tout moment égal à la somme des actifs nets de la Société, établis conformément à l'Article 11 des présents Statuts. Le capital minimum sera celui prévu par la loi, soit actuellement l'équivalent en

USD d'un million deux cent cinquante mille Euros (EUR 1.250.000,-). Le capital minimum de la Société doit être atteint dans un délai de six mois à partir de la date à laquelle la Société a été agréée en tant qu'organisme de placement collectif selon la loi luxembourgeoise. Le capital initial est de soixante mille USD (USD 60.000,-) divisé en six cents (600) actions entièrement libérées, sans mention de valeur.

Les actions à émettre conformément à l'Article 7 des présents Statuts pourront être émises, au choix du conseil d'administration, au titre de différentes classes, correspondant à (i) une structure spécifique de frais d'émission ou de rachat, et/ou (ii) une structure spécifique de frais de gestion ou de conseil en investissement, et/ou (iii) une structure spécifique de frais acquis aux distributeurs, frais relatifs aux services aux actionnaires et autres frais, et/ou (iv) différents types d'investisseurs cibles; et/ou (v) toute autre spécificité déterminée par le conseil d'administration en temps opportun. Le produit de toute émission d'actions d'une classe déterminée sera investi en valeurs mobilières de toute nature et autres actifs financiers liquides autorisés par la loi suivant la politique d'investissement déterminée par le conseil d'administration pour le compartiment donné (tel que défini ci-après), établi pour la (les) classe(s) d'actions concernée(s), compte tenu des restrictions d'investissement prévues par la loi ou adoptées par le conseil d'administration.

Le conseil d'administration établira une masse d'avoirs constituant un compartiment (chacun un « Compartiment » et ensemble les « Compartiments »), au sens de l'Article 181 de la Loi de 2010, correspondant à une classe d'actions ou à plusieurs classes d'actions, de la manière décrite à l'Article 11 des présents Statuts. La Société constitue une seule et même entité juridique. Cependant, dans les relations des actionnaires entre eux, chaque masse d'avoirs sera investie au profit exclusif de la (des) classe(s) d'actions concernée(s). Vis-à-vis des tiers, chaque Compartiment sera exclusivement responsable de tous les engagements attribués à ce Compartiment.

Le conseil d'administration peut établir chaque Compartiment pour une durée illimitée ou limitée ; dans le dernier cas, le conseil d'administration peut, à l'échéance de la durée initiale, proroger la durée du Compartiment concerné une ou plusieurs fois. Lorsqu'un Compartiment est arrivé à échéance, la Société procédera au rachat de toutes les actions de la (des) classes d'actions concernée(s), conformément à l'Article 8 ci-dessous, nonobstant les dispositions de l'Article 24 ci-dessous.

Lors de chaque prorogation d'un Compartiment, les actionnaires nominatifs seront dûment avertis par écrit, au moyen d'un avis envoyé à leur adresse,

telle qu'elle apparaît au registre des actionnaires de la Société. La Société avisera les actionnaires au porteur au moyen d'une publication dans des journaux que le conseil d'administration déterminera, à moins que ces actionnaires et leurs adresses ne soient connus de la Société. Les documents de vente des actions de la Société mentionneront la durée de chaque Compartiment et, le cas échéant, sa prorogation.

Pour déterminer le capital de la Société, les avoirs nets correspondant à chaque classe d'actions seront, s'ils ne sont pas exprimés en USD, convertis en USD et le capital sera égal au total des avoirs nets de toutes les classes d'actions.

Article 6 Forme des Actions :

Le conseil d'administration déterminera si la Société émettra des actions au porteur dématérialisées et/ou des actions nominatives. L'émission de certificats globaux pour les besoins d'une détention à travers des systèmes de clearing reconnus est admise.

Toutes les actions nominatives émises de la Société seront inscrites au registre des actionnaires qui sera tenu par la Société ou par une ou plusieurs personnes désignées à cet effet par la Société; l'inscription doit indiquer le nom de chaque propriétaire d'actions nominatives, sa résidence ou son domicile élu, tel qu'il a été communiqué à la Société, le nombre d'actions nominatives qu'il détient et le montant payé sur chacune de ces actions.

La propriété de l'action nominative s'établit par une inscription sur le registre des actionnaires.

Tout actionnaire autorisé à obtenir des certificats d'actions nominatives devra fournir à la Société une adresse à laquelle toutes les communications et toutes les informations pourront être envoyées. Cette adresse sera inscrite au registre des actionnaires.

Au cas où un actionnaire en nom ne fournit pas d'adresse, la Société pourra faire mention de ce fait au registre des actionnaires, et l'adresse de l'actionnaire sera censée être au siège social de la Société ou à telle autre adresse fixée par celle-ci en temps opportun, jusqu'à ce qu'une autre adresse soit communiquée à la Société par l'actionnaire. Celui-ci pourra à tout moment faire changer l'adresse portée au registre des actionnaires par une déclaration écrite, envoyée à la Société à son siège social ou à toute autre adresse fixée par celle-ci en temps opportun.

Conformément à l'article 430-4 de la loi du 10 août 1915 concernant les sociétés commerciales (la « Loi de 1915 »), le transfert d'actions nominatives se fera par la remise à la Société d'une déclaration de transfert écrite, datée et signée par le cédant et le cessionnaire ou par leurs mandataires justifiant des pouvoirs requis.

La Société ne reconnaît qu'un seul propriétaire par action. Si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits attachés à l'action jusqu'à ce que cette personne ait été désignée.

La Société peut décider d'émettre des fractions d'actions. Une fraction d'action ne confère pas le droit de vote mais donnera droit à une fraction correspondante des actifs nets attribuables à la classe d'actions concernée.

Article 7 Émission des Actions

Le conseil d'administration est autorisé à émettre à tout moment et sans limitation un nombre illimité d'actions entièrement libérées, sans réserver aux anciens actionnaires un droit préférentiel de souscription ou un droit de préemption sur les actions à émettre.

Le conseil d'administration peut restreindre la fréquence à laquelle les actions seront émises dans chaque classe d'actions; le conseil d'administration peut, notamment, décider que les actions d'une classe seront uniquement émises pendant une ou plusieurs périodes déterminées ou à toute autre périodicité telle que prévue dans les documents de vente des actions de la Société.

Lorsque la Société offre des actions en souscription, le prix par action offerte sera égal à la valeur nette d'inventaire par action de la classe concernée, déterminée conformément à l'Article 11 des présents Statuts au Jour d'Evaluation (tel que défini à l'article 12 ci-après) conformément à la politique d'investissement déterminée périodiquement par le conseil d'administration. Ce prix peut être majoré en fonction d'un pourcentage estimé de coûts et dépenses incombant à la Société quand elle investit les résultats de l'émission et en fonction des commissions de vente applicables, tels qu'approuvés de temps à autre par le conseil d'administration. Le prix ainsi déterminé sera payable endéans une période déterminée par le conseil d'administration, qui n'excédera pas cinq (5) jours bancaires à Luxembourg ouvrables à compter du Jour d'Evaluation concerné.

Le conseil d'administration peut déléguer à tout administrateur, directeur, fondé de pouvoir ou autre mandataire dûment autorisé à cette fin, la charge d'accepter les souscriptions, de recevoir paiement du prix des actions nouvelles à émettre et de les délivrer.

Le conseil d'administration peut, à sa discrétion, rejeter toute demande de souscription en totalité ou en partie.

Le conseil d'administration pourra accepter d'émettre des actions en

contrepartie d'un apport en nature de valeurs mobilières, en observant les prescriptions édictées par la loi luxembourgeoise et notamment l'obligation de produire un rapport d'évaluation du réviseur d'entreprises agréé de la Société et à condition que ces valeurs mobilières soient conformes aux objectifs et politiques d'investissement du Compartiment concerné. Le conseil d'administration pourra décider de mettre les frais relatifs à l'apport en nature de valeurs mobilières à la charge de l'actionnaire concerné ou à la charge de la Société.

Article 8 Rachat des Actions

Tout actionnaire a le droit de demander le rachat par la Société de tout ou partie des actions qu'il détient, selon les modalités fixées par le conseil d'administration dans les documents de vente des actions et dans les limites imposées par la loi et par les présents Statuts.

Le prix de rachat par action sera payable endéans une période déterminée par le conseil d'administration et qui n'excédera pas cinq jours bancaires à Luxembourg à compter du Jour d'Evaluation concerné, conformément à la politique déterminée périodiquement par le conseil d'administration et les documents de transfert aient été reçus par la Société, sous réserve des dispositions de l'Article 12 ci-après.

Le prix de rachat sera égal à la valeur nette d'inventaire par action de la classe concernée, déterminée conformément aux dispositions de l'Article 11 des présents Statuts, diminuée des frais et commissions (le cas échéant) au taux fixé par les documents de vente des actions. Ce prix de rachat pourra être arrondi vers le haut ou vers le bas à l'unité la plus proche de la devise concernée, ainsi que le conseil d'administration le déterminera.

Au cas où une demande de rachat aurait pour effet de réduire le nombre ou la valeur nette d'inventaire globale des actions détenues par un actionnaire dans une classe d'actions en dessous de tel nombre ou de telle valeur déterminé(e) par le conseil d'administration, la Société peut décider que cette demande soit traitée comme une demande de rachat de la totalité des actions détenues par cet actionnaire dans cette classe.

En outre, si lors d'un Jour d'Evaluation déterminé, les demandes de rachat faites conformément au présent Article et les demandes de conversion faites conformément à l'Article 9 ci-dessous, dépassent un certain seuil déterminé par le conseil d'administration par rapport au nombre d'actions en circulation dans une classe spécifique, le conseil d'administration peut décider que tout ou partie de telles demandes de rachat ou conversion seront reportés pour une période et aux conditions déterminées par le conseil d'administration, eu égard à l'intérêt de la Société. Ces demandes de rachat et conversion seront traitées, lors du Jour d'Evaluation suivant cette période, prioritairement aux demandes

introduites postérieurement.

La Société aura le droit, si le conseil d'administration en décide ainsi, de satisfaire au paiement du prix de rachat à chaque actionnaire consentant par l'attribution en nature à l'actionnaire d'investissements provenant de la masse des avoirs établie en rapport avec cette ou ces classe(s) d'actions d'une valeur correspondant à la valeur des actions à racheter (calculée suivant la procédure décrite à l'Article 11) au Jour d'Evaluation auquel le prix de rachat est calculé. La nature et le type des avoirs à transférer en pareil cas seront déterminés sur une base équitable et raisonnable et sans porter préjudice aux intérêts des autres actionnaires de la ou des classe(s) d'actions concernée(s) et l'évaluation dont il sera fait usage devra être confirmée par un rapport spécial du réviseur d'entreprise de la Société. Les frais occasionnés par un tel rachat en nature seront supportés par l'actionnaire concerné.

Les actions qui ont été rachetées seront annulées.

Article 9 Conversion des Actions

A moins qu'il n'en ait été décidé autrement par le conseil d'administration pour certaines classes d'actions, tout actionnaire est en droit de demander la conversion de tout ou partie de ses actions d'une classe d'un Compartiment en actions de la même classe d'un autre Compartiment ou en actions d'une autre classe existante du même ou d'un autre Compartiment, sous réserve des restrictions relatives aux modalités, aux conditions et au paiement de tels frais et commissions que le conseil d'administration déterminera.

Le prix de conversion des actions d'une classe à une autre sera calculé par référence à la valeur nette d'inventaire respective des deux classes d'actions concernées, calculée au Jour d'Evaluation concerné. Si le Jour d'Evaluation de la classe d'actions ou du Compartiment concerné(e) par la conversion ne coïncide pas avec le Jour d'Evaluation de la classe d'actions ou du Compartiment dans laquelle (ou lequel) la conversion doit avoir lieu, le conseil d'administration peut décider que le montant converti ne produira pas d'intérêt pendant la période séparant les deux Jours d'Evaluation.

Au cas où une demande de conversion aurait pour effet de réduire le nombre ou la valeur nette d'inventaire globale des actions détenues par un actionnaire dans une classe d'actions en dessous de tel nombre ou de telle valeur déterminé(e) par le conseil d'administration, la Société peut décider que cette demande soit traitée comme une demande de conversion de la totalité des actions détenues par cet actionnaire dans cette classe.

Les actions qui ont été converties en actions d'une autre classe seront annulées.

Article 10 Restrictions à la Propriété des Actions

La Société pourra restreindre ou empêcher la propriété de ses actions par toute personne, firme ou société, si, de l'avis de la Société, une telle propriété peut être préjudiciable à la Société, si elle peut entraîner la violation d'une disposition légale ou réglementaire, luxembourgeoise ou étrangère, ou s'il en résulte que la Société pourrait encourir des charges fiscales ou autres désavantages financiers qu'elle n'aurait pas encourus autrement (ces personnes, firmes ou sociétés à déterminer par le conseil d'administration ci-après désignées « Personnes Non Autorisées »).

A cet effet la Société pourra :

A. - refuser l'émission d'actions et l'inscription du transfert d'actions lorsqu'il apparaît que cette inscription ou ce transfert aurait ou pourrait avoir pour conséquence d'attribuer la propriété ou le bénéfice économique des actions à une Personne Non Autorisée; et

B. - à tout moment, demander à toute personne figurant au registre des actionnaires, ou à toute autre personne qui demande à s'y faire inscrire, de lui fournir tous renseignements qu'elle estime nécessaires, appuyés d'une déclaration sous serment, en vue de déterminer si ces actions appartiennent ou vont appartenir économiquement à une Personne Non Autorisée, ou si cette inscription au registre pourrait avoir pour conséquence le bénéfice économique de ces actions par une Personne Non Autorisée; et

C. - refuser d'accepter, lors de toute assemblée générale d'actionnaires de la Société, le vote de toute Personne Non Autorisée; et

D. - s'il apparaît à la Société qu'une Personne Non Autorisée, seule ou avec toute autre personne, est le bénéficiaire économique d'actions de la Société, elle pourra l'enjoindre de vendre ses actions et de prouver cette vente à la Société dans les quinze (15) jours suivant cette injonction. Si l'actionnaire en question manque à son obligation, la Société pourra procéder d'office ou faire procéder au rachat forcé de l'ensemble des actions détenues par cet actionnaire.

Le prix auquel chaque action sera rachetée (le « prix de rachat ») sera basé sur la valeur nette d'inventaire par action de la classe concernée au Jour d'Evaluation déterminé par le conseil d'administration pour le rachat d'actions de la Société, selon la procédure prévue à l'Article 8 des présents Statuts, diminué des frais qui y sont prévus.

Le paiement du prix de rachat à l'ancien propriétaire sera en principe effectué dans la monnaie déterminée par le conseil d'administration pour le paiement du prix de rachat des actions de la classe concernée et sera déposé pour le paiement à l'ancien propriétaire par la Société, auprès d'une banque au Luxembourg ou à l'étranger (telle que spécifiée dans l'avis de rachat), après que le prix de rachat ait été arrêté, indiqués dans l'avis de rachat conjointement

aux coupons non échus y attachés, le cas échéant. Dès signification de l'avis ci-dessus mentionné, l'ancien propriétaire ne pourra plus faire valoir de droits sur ces actions ni exercer aucune action contre la Société et ses avoirs, à part le droit de recevoir de cette banque le prix de rachat (sans intérêts). Au cas où le prix de rachat n'aurait pas été réclamé dans les cinq ans à compter de la date spécifiée dans l'avis de rachat, ce prix ne pourra plus être réclamé et reviendra à la (aux) classe(s) d'actions concernée(s). Le conseil d'administration aura tous les pouvoirs pour prendre en temps opportun toutes les mesures nécessaires pour rendre effectif ce droit de retour et autoriser une telle action au nom de la Société.

L'exercice par la Société des pouvoirs conférés par le présent Article ne pourra en aucun cas être mis en question ou invalidé pour le motif qu'il n'y aurait pas de preuve suffisante de la propriété des actions dans le chef d'une personne, ou que la propriété réelle des actions était autre que celle admise par la Société à la date de l'avis d'achat, sous réserve que la Société ait, dans ce cas, exercé ses pouvoirs de bonne foi.

Les termes « Personnes Non Autorisées » tels qu'utilisés dans les présents Statuts ne visent ni un souscripteur d'actions de la Société émises à l'occasion de la constitution de la Société aussi longtemps qu'un tel souscripteur détient de telles actions, ni les marchands de valeurs mobilières qui acquièrent des actions avec l'intention de les distribuer à l'occasion d'une émission d'actions par la Société.

Les Ressortissants des Etats-Unis, tel que définis au présent Article constituent une catégorie particulière de Personnes Non Autorisées.

Les actions du Fonds ne sont pas enregistrées selon le Securities Act de 1933 des Etats-Unis d'Amérique («Securities Act»). L'offre ou la vente d'actions des Compartiments de ce Fonds aux Etats-Unis par un distributeur peut constituer une violation des obligations d'enregistrement prévues dans le Securities Act.

Les actions des Compartiments ne peuvent pas être offertes, vendues, cédées ou livrées, directement ou indirectement :

1) aux Etats-Unis et leurs territoires, possessions ou zones soumises à leur juridiction ou

2) à des citoyens des Etats-Unis (nationaux ou bi-nationaux) indépendamment de leur domicile ou résidence ou

3) à des personnes ayant leur domicile ou résidence aux Etats-Unis ou

4) à d'autres personnes physiques ou morales, trusts, entités juridiques ou autres structures dont le revenu et/ou le rendement, quelle qu'en soit l'origine, sont assujettis à l'impôt sur le revenu américain ou

5) à des personnes qui ont le statut d'«U.S. Persons», tel que défini dans

Règlement S du Securities Act et/ou de l'US Commodity Exchange Act de 1936 dans leur version en vigueur ou

6) à des trusts, entités juridiques ou autres structures créés dans le but de permettre à des personnes mentionnées sous chiffres 1 à 5 d'investir dans ce Fonds.

Le Fonds, la société de gestion, la banque dépositaire et leurs mandataires se réservent le droit de refuser ou d'empêcher l'acquisition ou la détention juridique ou économique de parts par toute personne agissant en violation de toute loi ou réglementation, tant luxembourgeoise qu'étrangère, ou lorsque cette acquisition ou détention est de nature à exposer le Fonds à des conséquences réglementaires ou fiscales défavorables, y compris en refusant des ordres de souscription ou en procédant au rachat forcé d'actions conformément aux dispositions des présents statuts du Fonds.

Les demandeurs intéressés d'acheter des actions du Fonds seront tenus de certifier qu'ils n'ont pas le statut d'U.S. Person. Les actionnaires doivent informer Piguet International Fund de tout changement de leur statut de non-U.S.Person. Les investisseurs potentiels sont invités à consulter leur conseiller juridique avant d'investir dans des actions de Piguet International Fund afin de vérifier leur statut de non-U.S. Person.

Article 11 Calcul de la Valeur Nette d'Inventaire par Action

La valeur nette d'inventaire par action de chaque classe d'actions sera exprimée dans la devise de référence (telle que définie dans les documents de vente des actions) des Compartiments concernés et, dans la mesure applicable au sein d'un Compartiment, dans la devise dans laquelle est libellée la classe d'actions concernée. Elle sera déterminée par un chiffre obtenu en divisant au Jour d'Evaluation les actifs nets du Compartiment concerné correspondant à chaque classe d'actions, constitués par la portion des avoirs moins la portion des engagements attribuables à cette classe d'actions au Jour d'Evaluation concerné, par le nombre d'actions de cette classe en circulation à ce moment, le tout en conformité avec les règles d'évaluation décrites ci-dessous. La valeur nette d'inventaire par action ainsi obtenue pourra être arrondie vers le haut ou vers le bas à l'unité la plus proche de la devise concernée tel que le conseil d'administration le déterminera. Si depuis la date de détermination de la valeur nette d'inventaire, un changement substantiel des cours sur les marchés sur lesquels une partie substantielle des investissements de la Société attribuables à la classe d'actions concernée sont négociés ou cotés, est intervenu, la Société peut, afin de préserver l'intérêt des actionnaires et de la Société, annuler la première évaluation et effectuer une deuxième évaluation, auquel cas toutes les demandes de souscription et de rachat seront traitées sur base de cette deuxième évaluation.

L'évaluation de la valeur nette d'inventaire des différentes classes d'actions se fera de la manière suivante:

I. Les avoirs de la Société comprendront :

1) toutes les espèces en caisse ou en dépôt, y compris les intérêts échus ou courus ;

2) tous les effets et billets payables à vue et les comptes exigibles (y compris résultats de la vente de titres dont le prix n'a pas encore été encaissé) ;

3) tous les titres, parts, certificats de dépôt, actions, obligations, droits de souscription, warrants, options et autres valeurs mobilières, instruments financiers et autres avoirs similaires qui sont la propriété de ou conclus par la Société (à condition que la Société puisse effectuer des ajustements qui ne soient pas contraires au paragraphe (a) ci-dessous en ce qui concerne les fluctuations des valeurs de marché des valeurs mobilières causées par les négociations ex-dividende, ex-droit, ou par des pratiques similaires) ;

4) tous les dividendes, en espèces ou en actions, et les distributions à recevoir par la Société en espèces dans la mesure où la Société pouvait raisonnablement en avoir connaissance ;

5) tous les intérêts échus ou courus sur les avoirs qui sont la propriété de la Société, sauf si ces intérêts sont compris ou reflétés dans le prix de ces avoirs ;

6) les dépenses préliminaires de la Société, y compris les frais d'émission et de distribution des actions de la Société, dans la mesure où celles-ci n'ont pas été amorties ;

7) tous les autres avoirs de quelque nature qu'ils soient, y compris les dépenses payées d'avance.

La valeur de ces avoirs sera déterminée de la manière suivante:

(a) La valeur des espèces en caisse ou en dépôt, des effets et billets payables à vue et des comptes à recevoir, des dépenses payées d'avance, des dividendes et intérêts annoncés ou venus à échéance tel qu'indiqué ci-dessus mais non encore encaissés, consistera dans la valeur nominale de ces avoirs. S'il s'avère toutefois improbable que cette valeur pourra être touchée en entier, la valeur sera déterminée en retranchant tel montant qui sera estimé adéquat en vue de refléter la valeur réelle de ces avoirs.

(b) La valeur d'actifs admis ou négociés à une bourse de valeurs est basée sur le dernier cours disponible sur la bourse concernée qui constitue normalement le marché principal pour les actifs en question.

(c) La valeur d'actifs négociés sur un marché réglementé ou tout autre marché réglementé, tels que ces notions sont définies dans le prospectus, est basée sur le dernier cours disponible.

(d) Au cas où des actifs ne sont pas cotés ou négociés sur un quelconque marché réglementé, sur une bourse de valeurs d'un autre Etat ou sur un autre marché réglementé, ou si, en ce qui concerne les avoirs cotés ou négociés sur de tels marchés, le prix de clôture, tel que déterminé conformément au sous-paragraphe (b) ou (c) ne reflète pas véritablement la juste valeur de marché des avoirs concernés, la valeur de tels avoirs sera basée sur un prix de vente raisonnablement prévisible, déterminé avec prudence et de bonne foi.

(e) La valeur d'organismes de placement collectif est basée sur leur dernière valeur nette d'inventaire disponible.

(f) La valeur des contrats à terme et contrats d'options qui ne sont pas négociés sur des marchés réglementés, des bourses de valeurs dans d'autres Etats ou sur d'autres marchés réglementés équivaudra à leur valeur de liquidation nette déterminée conformément aux politiques établies par le conseil d'administration, sur une base appliquée de façon cohérente à chaque type de contrat. La valeur des contrats à terme et contrats d'options négociés sur des marchés réglementés, des bourses de valeurs d'autres Etats ou sur d'autres marchés réglementés sera basée sur le dernier prix de règlement ou de clôture, selon les cas, de ces contrats sur les marchés réglementés, les bourses de valeurs d'autres Etats ou d'autres marchés réglementés sur lesquels ces contrats à terme ou ces contrats d'options sont négociés par la Société; à condition que, si un contrat à terme ou un contrat d'options ne peut pas être liquidé le jour auquel les actifs nets sont évalués, la base qui servira à déterminer la valeur de liquidation de ce contrat soit déterminée par le conseil d'administration de façon juste et raisonnable.

(g) La valeur des instruments du marché monétaire non cotés ou négociés sur un quelconque marché réglementé, sur une bourse de valeurs d'autre Etat ou sur un autre marché réglementé dont l' échéance résiduelle est moins de 12 mois et plus de 90 jours sont supposés être évalués à leur valeur nominale augmentée des intérêts courus; les instruments du marché monétaire dotés d'une échéance résiduelle inférieure à 90 jours seront évalués selon la méthode de l'amortissement linéaire s'approchant ainsi de la valeur de marché.

(h) Les swaps de taux d'intérêts seront évalués sur la base de leur valeur de marché établie par référence aux courbes des taux d'intérêts applicables.

(i) Les autres valeurs ou autres avoirs seront évalués à leur juste valeur de marché telle que déterminée de bonne foi en conformité avec les procédures établies par le conseil d'administration ou un comité désigné à cet effet par le conseil d'administration.

La valeur de tous les avoirs et engagements non exprimés dans la devise de référence d'un Compartiment sera convertie dans la devise de référence de ce Compartiment aux taux de change disponibles.

Le conseil d'administration, à son entière discrétion, pourra permettre l'utilisation de toute autre méthode d'évaluation s'il considère qu'une telle évaluation reflète mieux la juste valeur des avoirs de la Société.

II. Les engagements de la Société comprendront :

1) tous les emprunts, effets et comptes exigibles ;

2) tous les intérêts courus sur des emprunts de la Société (y compris les droits et frais encourus pour l'engagement à ces emprunts) ;

3) tous les frais courus ou à payer (y compris et sans y être limités les frais administratifs, les commissions de gestion, y compris les commissions de performance, le cas échéant, les commissions du dépositaire et des agents de la Société) ;

4) toutes les obligations connues, présentes ou futures, y compris toutes les obligations contractuelles venues à échéance, qui ont pour objet des paiements en espèces ou en nature, y compris le montant des dividendes annoncés par la Société mais non encore payés ;

5) une provision appropriée pour impôts futurs sur le capital et sur le revenu encourus au Jour d'Evaluation tel que fixé en temps opportun par la Société et, (le cas échéant), toutes autres réserves autorisées et approuvées par le conseil d'administration ainsi qu'un montant (le cas échéant) que le conseil d'administration pourra considérer comme constituant une provision suffisante pour faire face à toute responsabilité éventuelle de la Société ;

6) tous autres engagements de la Société de quelque nature que ce soit renseignés conformément à des principes comptables généralement acceptés. Pour l'évaluation du montant de ces engagements, la Société prendra en considération toutes les dépenses à supporter par elle qui comprendront mais qui ne se limiteront pas aux dépenses de formation, aux commissions payables à ses gestionnaires, conseillers en investissements (le cas échéant), frais et commissions payables à ses réviseurs d'entreprises agréés et comptables, au dépositaire et à ses correspondants, à l'agent domiciliataire, administratif, de registre et de transfert, l'agent de cotation, tout agent payeur, à tout distributeur et aux représentants permanents des lieux où la Société est soumise à l'enregistrement, ainsi qu'à tout autre employé de la Société, la rémunération des administrateurs et des fondés de pouvoir de la Société ainsi que les dépenses raisonnablement encourues par ceux-ci, les frais d'assurance et les frais raisonnables de voyage relatifs aux conseils d'administration, les frais encourus en rapport avec l'assistance juridique et la révision des comptes annuels de la Société, les frais des déclarations d'enregistrement et de maintien de l'enregistrement auprès des autorités

gouvernementales et des bourses de valeurs au grand-duché de Luxembourg et à l'étranger, les frais de publication et de rapport aux actionnaires incluant les frais de préparation, de traduction, d'impression, de publicité et de distribution des prospectus et des KIID (Informations clés pour l'investisseur) ou des FIB (Feuilles d'information de base), notices explicatives, rapports périodiques ou déclarations d'enregistrement, les frais d'impression des certificats, les frais de rapports pour les actionnaires, tous les impôts et droits prélevés par les autorités gouvernementales et toutes les taxes similaires, toute autre dépense d'exploitation, y compris les frais d'achat et de vente des avoirs, les intérêts, les frais bancaires ou de courtage, les frais postaux et de télécommunication. La Société peut provisionner des dépenses administratives et autres, qui ont un caractère régulier ou périodique, par une estimation pour l'année ou pour toute autre période. Les dépenses d'une autre nature seront provisionnées dès que leur montant pourra être déterminé.

III. Les avoirs seront affectés comme suit

Le conseil d'administration établira un Compartiment correspondant à chaque classe d'actions et pourra établir un Compartiment correspondant à plusieurs classes d'actions de la manière suivante :

(a) Si plusieurs classes d'actions se rapportent à un Compartiment déterminé, les avoirs correspondant à ces classes seront investis ensemble conformément à la politique d'investissement spécifique du Compartiment concerné, étant entendu qu'au sein d'un Compartiment, le conseil d'administration peut établir des classes d'actions de manière à correspondre à (i) une politique de distribution spécifique, telle que donnant droit à des distributions, ou ne donnant pas droit à des distributions, et/ou (ii) une structure spécifique de frais de vente ou de rachat, et/ou (iii) une structure spécifique de frais de gestion ou de conseil en investissements, et/ou (iv) une structure spécifique de frais de distribution, de service à l'actionnariat ou autres, et/ou (v) la devise ou unité de devise dans laquelle la classe peut être libellée et basée sur le taux de change entre cette devise ou une unité de devise et la devise de référence du Compartiment concerné et/ou (vi) l'utilisation de différentes techniques de couverture afin de protéger dans la devise de référence du Compartiment concerné les avoirs et revenus libellés dans la devise d'une classe d'actions contre les mouvements à long terme de leur devise de cotation et/ou (vii) telles autres caractéristiques que le conseil d'administration établira en temps opportun conformément aux lois applicables.

(b) Les produits résultant de l'émission d'actions relevant d'une classe d'actions seront attribués dans les livres de la Société à la classe d'actions concernées établie au titre du Compartiment concerné et, le cas échéant, le montant correspondant augmentera la proportion des avoirs nets de ce

Compartiment attribuables à la classe des actions à émettre.

(c) Les avoirs, engagements, revenus et frais relatifs à ce Compartiment seront attribués à la (aux) classe(s) d'actions émise(s) au titre de ce Compartiment, sous réserve des dispositions prévues au point (a).

(d) Lorsqu'un avoir découle d'un autre avoir, ce dernier avoir sera attribué, dans les livres de la Société, à la (aux) même(s) classe(s) d'actions à laquelle (auxquelles) appartient l'avoir dont il découle, et à chaque nouvelle évaluation d'un avoir, l'augmentation ou la diminution de valeur sera attribuée à la (aux) classe(s) d'actions correspondante(s).

(e) Au cas où un avoir ou un engagement de la Société ne peut pas être attribué à une classe d'actions déterminée, cet avoir ou engagement sera attribué à toutes les classes d'actions, en proportion de leur valeur nette d'inventaire respective ou de telle autre manière que le conseil d'administration déterminera avec prudence et bonne foi, étant entendu que (i) lorsque les avoirs sont détenus sur un seul compte pour compte de plusieurs Compartiments et/ou sont cogérés comme une masse d'avoirs distincte par un mandataire du conseil d'administration, le droit respectif de chaque classe d'actions correspondra à la proportion de la contribution apportée par cette classe d'actions au compte de la cogestion ou à la masse d'avoirs distincte; et (ii) ce droit variera en fonction des contributions et retraits effectués pour compte de la classe d'actions concernée, selon les modalités décrites dans les documents d'offre d'actions de la Société.

(f) A la suite de distributions faites aux détenteurs d'actions d'une classe d'actions, la valeur nette d'inventaire de cette classe d'actions sera réduite du montant de ces distributions.

Tous règlements et déterminations d'évaluation seront interprétés et effectués conformément aux principes comptables généralement acceptés.

En l'absence de mauvaise foi, négligence grave ou erreur manifeste, chaque décision prise lors du calcul de la valeur nette d'inventaire par le conseil d'administration ou par une quelconque banque, société ou autre organisation désignée par le conseil d'administration pour les besoins du calcul de la valeur nette d'inventaire sera définitive et obligatoire pour la Société et les actionnaires actuels, anciens ou futurs.

IV. Pour les besoins de cet Article :

1) Les actions en voie de rachat par la Société conformément à l'Article 8 des présents Statuts seront considérées comme actions émises et existantes jusqu'immédiatement après l'heure, fixée par le conseil d'administration, du Jour d'Evaluation au cours duquel une telle évaluation est faite, et seront, à partir de ce moment et jusqu'à ce que le prix en soit payé, considérées comme engagement de la Société.

2) Les actions à émettre par la Société seront traitées comme étant créées à partir de l'heure fixée par le conseil d'administration du Jour d'Evaluation au cours duquel une telle évaluation est faite, et seront, à partir de ce moment, traitées comme une créance de la Société jusqu'à ce que le prix en soit payé.

3) Tous investissements, soldes en espèces et autres avoirs, exprimés autrement que dans la devise de référence du Compartiment concerné seront évalués en tenant compte des taux de change du marché en vigueur à la date et à l'heure de la détermination de la valeur nette d'inventaire des actions et

4) à chaque Jour d'Evaluation où la Société aura conclu un contrat dans le but

- d'acquérir un élément d'actif, le montant à payer pour cet élément d'actif sera considéré comme un engagement de la Société, tandis que la valeur de cet élément d'actif sera considérée comme un avoir de la Société;
- de vendre tout élément d'actif, le montant à recevoir pour cet élément d'actif sera considéré comme un avoir de la Société et cet élément d'actif à livrer ne sera plus repris dans les avoirs de la Société;

sous réserve cependant, que si la valeur ou la nature exacte de cette contrepartie ou de cet élément d'actif ne sont pas connues au Jour d'Evaluation, leur valeur sera estimée par la Société.

Article 12 - Suspension Temporaire du Calcul de la Valeur Nette d'Inventaire par Action, des Emissions, Rachats et Conversions d'Actions :

Le conseil d'administration peut suspendre l'émission, le rachat et la conversion de ses actions d'un Compartiment dans les cas suivants:

a) pendant toute période pendant laquelle un marché réglementé, une bourse de valeurs d'un autre Etat ou tout autre marché réglementé des marchés principaux sur lesquels une partie importante des investissements du Fonds attribuable à ce Compartiment est périodiquement cotée ou négociée, est fermée pour une raison autre que le congé normal ou pendant laquelle les opérations y sont restreintes ou suspendues, étant entendu qu'une telle restriction ou suspension affecte l'évaluation des investissements du Fond attribuable à tel Compartiment coté sur ces marchés; ou

b) lorsque, de l'avis du conseil d'administration, il existe une situation d'urgence par suite de laquelle le Fonds ne peut pas disposer de ses avoirs attribuables à tel Compartiment ou ne peut les évaluer; ou

c) lorsque les moyens de communication qui sont habituellement utilisés pour déterminer la valeur des investissements de ce Compartiment sont hors service; ou

d) si pour toute autre raison quelconque, les prix des investissements possédés par un Compartiment ne peuvent pas être exactement constatés; ou

e) lors de toute période pendant laquelle la Société, suite à des événements

extraordinaires, est incapable de rapatrier des fonds dans le but d'opérer des paiements pour le rachat d'actions de ce Compartiment ou si des produits d'investissement dans des fonds ne peuvent, de l'avis du conseil d'administration, être effectués à des taux de change normaux ; ou

f) suite à la publication d'une convocation à une assemblée générale extraordinaire des actionnaires afin de décider de la mise en liquidation du Fonds, d'un Compartiment , de la fusion du Fonds ou d'un Compartiment ou suite à l'information des actionnaires de la décision du conseil d'administration de liquider un Compartiment ou d'en fusionner.

En cas de suspension pour les raisons mentionnées ci-dessus pour une période de plus de six jours, les actionnaires en seront informés comme il se doit.

Les investisseurs ayant soumis une demande de souscription, de rachat ou de conversion d'actions seront informés sans délai de la suspension puis seront avisés immédiatement de la reprise du calcul de la valeur liquidative par action. Après la reprise du calcul, les investisseurs percevront le prix de rachat alors en vigueur.

Pareille suspension concernant un Compartiment n'aura aucun effet sur le calcul de la valeur nette d'inventaire par action, l'émission, la conversion et le rachat des actions d'un autre Compartiment

Toute demande de souscription, de rachat ou de conversion d'actions sera irrévocable, sauf durant la période de suspension du calcul de la valeur nette d'inventaire.

Titre III Administration et Surveillance

Article 13 Administrateurs

La Société sera administrée par un conseil d'administration composé de trois membres au moins, actionnaires ou non.

La durée du mandat d'administrateur est de six ans au maximum. Les administrateurs seront nommés par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat.

Tout administrateur pourra être révoqué avec ou sans motif ou être remplacé à tout moment par décision de l'assemblée générale des actionnaires.

En cas de vacance d'un poste d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale des actionnaires procédera à l'élection définitive lors de sa prochaine réunion.

Article 14 Réunions du conseil d'administration

Le conseil d'administration pourra choisir parmi ses membres un président. Il pourra désigner un secrétaire qui n'a pas besoin d'être administrateur et

qui dressera et conservera les procès-verbaux des réunions du conseil d'administration ainsi que des assemblées générales des actionnaires. Le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs au lieu indiqué dans l'avis de convocation.

Le président présidera les réunions du conseil d'administration et les assemblées générales des actionnaires. En son absence, l'assemblée générale ou le conseil d'administration désignera à la majorité un autre administrateur et, lorsqu'il s'agit d'une assemblée générale, toute autre personne pour assumer la présidence de ces assemblées et réunions.

Le conseil d'administration, s'il y a lieu, nommera des fondés de pouvoir dont un directeur général, des directeurs généraux adjoints et tous autres fondés de pouvoir dont les fonctions seront jugées nécessaires pour mener à bien les affaires de la Société. Pareilles nominations peuvent être révoquées à tout moment par le conseil d'administration. Les fondés de pouvoir n'ont pas besoin d'être administrateurs ou actionnaires de la Société. Pour autant que les présents Statuts n'en décident pas autrement, les fondés de pouvoir auront les pouvoirs et charges qui leurs sont attribués par le conseil d'administration.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par écrit, par e-mail ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et dans un lieu déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à une réunion du conseil d'administration en désignant par écrit, par e-mail ou tout autre moyen de communication similaire un autre administrateur comme son mandataire. Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par conférence téléphonique ou d'autres moyens de communication similaires où toutes les personnes prenant part à cette réunion peuvent s'entendre mutuellement. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Les administrateurs ne pourront agir que dans le cadre de réunions du conseil d'administration régulièrement convoquées. Les administrateurs ne pourront engager la Société par leur signature individuelle, à moins d'y être autorisés par une résolution du conseil d'administration.

Le conseil d'administration ne pourra délibérer et agir valablement que si au

moins la majorité des administrateurs ou tout autre nombre que le conseil d'administration pourra déterminer, sont présents ou représentés.

Les décisions du conseil d'administration seront consignées dans des procès-verbaux signés par le président de la réunion. Les copies des extraits de ces procès-verbaux devant être produites en justice ou ailleurs seront signées valablement par le président de la réunion ou par deux administrateurs.

Les décisions sont prises à la majorité des votes des administrateurs présents ou représentés. Au cas où, lors d'une réunion du conseil, il y a égalité de voix pour ou contre une décision, le président aura voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits, par e-mail ou tout autre moyen de communication similaire, à confirmer par écrit. L'ensemble constitue le procès-verbal qui fait preuve de la décision intervenue.

Article 15 Pouvoirs du conseil d'administration

Le conseil d'administration jouit des pouvoirs les plus étendus pour effectuer les actes de disposition et d'administration qui rentrent dans l'objet de la Société, sous réserve de l'observation de la politique d'investissement telle que prévue à l'Article 18 des présents Statuts.

Tous pouvoirs non expressément réservés à l'assemblée générale par la loi ou par les présents Statuts sont de la compétence du conseil d'administration.

Article 16 Engagement de la Société

Vis-à-vis des tiers la Société sera valablement engagée par la signature conjointe de deux administrateurs ou par la seule signature ou la signature conjointe de toute(s) personne(s) à laquelle (auxquelles) pareil pouvoir de signature aura été délégué par le conseil d'administration.

Article 17 Délégation de Pouvoirs

Le conseil d'administration de la Société peut déléguer ses pouvoirs relatifs à la gestion journalière des affaires de la Société (y compris le droit d'agir comme signataire autorisé pour compte de la Société) ainsi que ses pouvoirs d'agir dans le cadre de l'objet de la Société à une ou plusieurs personnes physiques ou morales qui ne doivent pas nécessairement être membres du conseil d'administration, qui auront les pouvoirs déterminés par le conseil d'administration et qui pourront, si le conseil d'administration les y autorise, sous-déléguer leurs pouvoirs.

La Société pourra conclure un contrat de gestion avec un ou plusieurs gestionnaires (le « Gestionnaire »), tel que plus amplement décrit dans les

documents de vente des actions de la Société, qui fourniront à la Société des conseils et recommandations concernant la politique d'investissement de la Société conformément à l'Article 18 ci-après et pourra, sous le contrôle du conseil d'administration et sur une base journalière, acheter et vendre à sa discrétion des valeurs mobilières et autres avoirs de la Société conformément aux dispositions d'un contrat écrit.

Le conseil d'administration peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

Article 18 Politiques et Restrictions d'Investissement

Le conseil d'administration, appliquant le principe de la répartition des risques, a le pouvoir de déterminer (i) les politiques d'investissement à respecter pour chaque Compartiment, (ii) la stratégie de couverture ainsi que d'autres stratégies commerciales à utiliser pour une catégorie spécifique d'actions, au sein d'un Compartiment, ainsi que (iii) les lignes de conduite à suivre dans l'administration et la conduite des affaires de la Société, sous réserve des restrictions d'investissement adoptées par le conseil d'administration conformément aux lois et règlements.

Conformément aux exigences posées par la Loi de 2010 et détaillées dans le prospectus, notamment quant au type de marchés sur lequel les avoirs peuvent être acquis ou le statut de l'émetteur ou de la contrepartie, chaque Compartiment peut investir :

(i) en valeurs mobilières et instruments du marché monétaire ;

(ii) en actions ou parts d'autres OPCVM et / ou OPC ;

(iii) en dépôts auprès d'un établissement de crédit remboursables sur demande ou pouvant être retirés et ayant une échéance inférieure ou égale à 12 mois ;

(iv) en instruments financiers dérivés.

La politique d'investissement de la Société peut avoir pour objet de reproduire la composition d'un indice d'actions ou d'obligations précis reconnu par l'autorité de surveillance luxembourgeoise.

La Société pourra notamment acquérir les valeurs mentionnées ci-dessus sur tout marché réglementé ou tout autre marché réglementé ou toute bourse de valeurs d'un Etat membre ou d'un autre Etat, tels que ces termes sont définis dans le prospectus.

La Société pourra également investir en valeurs mobilières et instruments du marché monétaire nouvellement émis, sous réserve que les conditions d'émission comportent l'engagement que la demande d'admission à la côte officielle d'un marché réglementé, d'une bourse de valeur d'un autre Etat ou d'un autre marché réglementé, tels que ces termes sont définis dans le prospectus, soit obtenue dans les états mentionnés au paragraphe précédent

au plus tard avant la fin de la période d'un an à compter de l'émission.

En respectant le principe de la répartition des risques, la Société est autorisée à investir jusqu'à 100% des avoirs attribuables à chaque Compartiment en valeurs mobilières ou instruments du marché monétaire émis ou garantis par un Etat membre de l'UE, par ses collectivités publiques territoriales, par un autre Etat membre de l'OCDE ou par un organisme international à caractère public dont font partie un ou plusieurs Etats membres de l'UE, étant entendu que si la Société fait usage des possibilités prévues dans la présente disposition, elle doit détenir, pour le compte du Compartiment concerné, des valeurs appartenant à six émissions différentes au moins. Les valeurs appartenant à une même émission ne peuvent excéder 30% du montant total des actifs attribuables à ce Compartiment.

Le conseil d'administration, agissant dans les meilleurs intérêts de la Société, peut décider, que de la manière décrite dans le prospectus, (i) tout ou partie des avoirs de la Société ou d'un Compartiment peuvent être cogérés, de façon distincte, avec des avoirs détenus par d'autres investisseurs, y compris d'autres organismes de placement collectif et/ou leurs compartiments, ou (ii) tout ou partie des avoirs de deux ou plusieurs Compartiments de la Société peuvent être cogérés, de façon distincte ou commune.

Les investissements de chaque Compartiment de la Société peuvent s'effectuer soit directement ou indirectement par l'intermédiaire d'une ou de plusieurs filiales détenues à 100% par la Société, ainsi que le conseil d'administration en décidera en temps opportun et ainsi qu'il sera expliqué dans les documents de vente des actions de la Société. Toute référence dans les présents Statuts à « investissements » et « avoirs » désignera, le cas échéant, soit les investissements effectués et les avoirs dont le bénéfice économique revient à la Société directement, ou les investissements effectués et les avoirs dont le bénéfice économique revient à la Société indirectement par l'intermédiaire des filiales susmentionnées.

La Société pourra, en outre, recourir (i) aux techniques et instruments qui ont pour objet les valeurs mobilières et instruments du marché monétaire, à condition que le recours à ces techniques et instruments soit fait en vue d'une gestion efficace du portefeuille et (ii) à des techniques et à des instruments utilisés à des fins de couverture dans le cadre de la gestion de ses avoirs et dettes.

Article 19 Conflits d'Intérêt

Aucun contrat ni aucune transaction que la Société pourra conclure avec d'autres sociétés ou firmes ne seront affectés ou invalidés par le fait qu'un

ou plusieurs administrateurs ou fondés de pouvoir de la Société auraient un intérêt quelconque dans telle autre société ou firme ou par le fait qu'ils soient administrateur, associé, fondé de pouvoir ou employé de cette autre société. L'administrateur ou le fondé de pouvoir de la Société qui est administrateur, fondé de pouvoir ou employé d'une société ou firme avec laquelle la Société passe des contrats ou avec laquelle elle est autrement en relations d'affaires ne sera pas, par là même, privé du droit de délibérer, de voter et d'agir en ce qui concerne des matières en relation avec pareils contrats ou pareilles affaires.

Au cas où un administrateur ou fondé de pouvoir aurait dans quelque affaire de la Société un intérêt opposé à celle-ci, cet administrateur ou fondé de pouvoir devra informer le conseil d'administration de cet intérêt opposé et il ne délibérera et ne prendra pas part au vote concernant cette affaire. Rapport en devra être fait à la prochaine assemblée générale des actionnaires.

Le terme « intérêt opposé » tel qu'il est utilisé au paragraphe précédent ne s'appliquera pas aux relations ou aux intérêts qui pourront exister de quelque manière, en quelque qualité, ou à quelque titre que ce soit, en rapport avec toute autre personne, société ou entité juridique que le conseil d'administration pourra déterminer en temps opportun à son entière discrétion.

Article 20 Indemnisation des Administrateurs

La Société pourra indemniser tout administrateur ou fondé de pouvoir, ses héritiers, exécuteurs testamentaires et autres ayants droit, des dépenses raisonnablement occasionnées par toutes actions ou tous procès auxquels il aura été partie en sa qualité d'administrateur ou de fondé de pouvoir de la Société ou pour avoir été, à la demande de la Société, administrateur ou fondé de pouvoir de toute autre société, dont la Société est actionnaire ou créditrice et par laquelle il ne serait pas indemnisé, sauf lorsque, en rapport avec de telles actions, il sera finalement condamné pour négligence grave ou mauvaise gestion. En cas d'arrangement extrajudiciaire, une indemnité ne sera accordée que si la Société est informée par son avocat-conseil que la personne à indemniser n'a pas commis de manquement à ses devoirs. Le droit à indemnisation n'exclura pas d'autres droits auxquels l'administrateur, le directeur ou le fondé de pouvoir pourraient prétendre.

Article 21 Réviseurs d'Entreprises

Les données comptables contenues dans le rapport annuel établi par la Société seront contrôlées par un réviseur d'entreprises agréé qui est nommé par l'assemblée générale des actionnaires et rémunéré par la Société.

Le réviseur d'entreprises agréé accomplira tous les devoirs prescrits par la Loi de 2010.

Titre IV Assemblées Générales - Année sociale - Distributions

Article 22 Assemblées Générales des Actionnaires de la Société

L'assemblée générale des actionnaires de la Société représente l'universalité des actionnaires de la Société. Les résolutions prises s'imposent à tous les actionnaires, quelque soit la classe d'actions à laquelle ils appartiennent. Elle a les pouvoirs les plus larges pour ordonner, réaliser ou ratifier tous les actes relatifs aux opérations de la Société.

L'assemblée générale des actionnaires est convoquée par le conseil d'administration.

Elle peut l'être également à la demande d'actionnaires représentant un cinquième au moins du capital social.

L'assemblée générale annuelle se réunit, conformément à la loi luxembourgeoise, au siège social de la Société à Luxembourg, le dernier jeudi du mois d'avril de chaque année à 9 heures (heure de Luxembourg).

Si ce jour est un jour férié, légal ou bancaire à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable suivant.

D'autres assemblées générales d'actionnaires peuvent se tenir aux lieux et dates spécifiés dans l'avis de convocation.

Les actionnaires nominatifs se réuniront sur convocation du conseil d'administration à la suite d'un avis énonçant l'ordre du jour envoyé au moins huit (8) jours avant l'assemblée à tout propriétaire d'actions nominatives à son adresse portée au registre des actionnaires. La délivrance d'un tel avis aux actionnaires nominatifs ne doit pas être justifiée à l'assemblée. L'ordre du jour sera préparé par le conseil d'administration sauf si l'assemblée a été convoquée à la demande écrite des actionnaires, auquel cas le conseil d'administration peut préparer un ordre du jour supplémentaire.

Si des actions au porteur ont été émises, les convocations seront en outre publiées, conformément à la loi, au « RESA (Recueil électronique des sociétés et associations) », dans un ou plusieurs journaux luxembourgeois et dans tels autres journaux que le conseil d'administration déterminera.

Si toutes les actions sont sous forme nominative et si des publications ne sont pas faites, les convocations pourront être adressées aux actionnaires uniquement par lettre recommandée.

Si les actionnaires sont présents ou représentés et s'ils déclarent se considérer comme dûment convoqués et avoir eu connaissance préalable de l'ordre du jour soumis à leur délibération, l'assemblée générale peut avoir lieu sans convocation.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour pouvoir prendre part aux assemblées.

Les affaires traitées lors d'une assemblée des actionnaires seront limitées aux points contenus dans l'ordre du jour (qui contiendra toutes les matières requises par la loi) et aux affaires connexes à ces points.

Chaque action, quelque soit la classe dont elle relève, donne droit à une voix, conformément à la loi luxembourgeoise et aux présents Statuts. Un actionnaire peut se faire représenter à toute assemblée des actionnaires par un mandataire qui n'a pas besoin d'être actionnaire mais qui peut être administrateur de la Société, en lui conférant un pouvoir écrit.

Dans la mesure où il n'en est pas autrement disposé par la loi ou par les présents Statuts, les décisions de l'assemblée générale sont prises à la majorité simple des voix des actionnaires présents ou représentés.

Article 23 Assemblées Générales des Actionnaires d'un Compartiment ou d'une Classe d'Actions

Les actionnaires de la (des) classe(s) d'actions émise(s) au titre d'un Compartiment peuvent, à tout moment, tenir des assemblées générales ayant pour but de délibérer sur des matières ayant trait uniquement à ce Compartiment.

En outre, les actionnaires d'une classe peuvent, à tout moment, tenir des assemblées générales ayant pour but de délibérer sur des matières ayant trait uniquement à cette classe spécifique.

Les dispositions de l'Article 22, paragraphes 2, 3, 6, 7, 8, 9, et 10 s'appliquent de la même manière à ces assemblées générales.

Chaque action donne droit à une voix, conformément à la loi luxembourgeoise et aux présents Statuts. Les actionnaires peuvent être présents en personne à ces assemblées, ou se faire représenter par un mandataire qui n'a pas besoin d'être actionnaire mais qui peut être administrateur de la Société, en lui conférant un pouvoir écrit.

Dans la mesure où il n'en est pas autrement disposé par la loi ou par les présents Statuts, les décisions de l'assemblée générale des actionnaires d'un Compartiment ou d'une classe d'actions sont prises à la majorité simple des voix des actionnaires présents ou représentés.

Article 24 Dissolution / Fusion de Compartiments et/ou de Classes / Catégories d'Actions

L'assemblée générale des actionnaires d'un Compartiment peut décider d'annuler les actions d'un Compartiment donné et de rembourser aux actionnaires concernés la valeur de ces actions conformément aux dispositions légales applicables. Dès que la décision de liquider un Compartiment est prise, l'émission d'actions de ce Compartiment et la conversion en actions de ce Compartiment sont interdites et seront frappées de nullité ; le rachat d'actions reste possible à condition que le traitement équitable des actionnaires soit

assuré.

Sans que l'approbation des actionnaires ne soit requise, le conseil d'administration peut décider de procéder au rachat forcé de toutes les actions d'un Compartiment d'une classe ou d'une catégorie d'actions d'un Compartiment en cas (1) de changement de situation économique ou politique relatif au Compartiment, (2) les actifs nets de ce Compartiment sont inférieurs à un montant jugé suffisant par le conseil d'administration, (3) de rationalisation économique ou (4) si l'intérêt des actionnaires de ce Compartiment justifie cette liquidation.

Les actionnaires seront avertis par courrier de la décision de liquider le Compartiment, avant la date effective de liquidation. Ce courrier précisera les raisons de la liquidation et les modalités afférentes à sa réalisation.

À moins que le conseil d'administration n'en décide autrement dans l'intérêt des actionnaires ou pour assurer qu'ils soient traités de manière équitable, les actionnaires du Compartiment concerné pourront continuer à demander le rachat ou la conversion de leurs actions à titre gratuit aux prix de rachat ou de conversion prenant en compte les frais de liquidation. Les montants non réclamés par les actionnaires à la date de clôture de la liquidation seront déposés auprès de la Banque dépositaire pour une période de six mois puis auprès de la Caisse de Consignation à Luxembourg où ils resteront à leur disposition pour la période prescrite par la loi. Passé ce délai, les montants non réclamés seront reversés à l'État luxembourgeois.

Dans les mêmes circonstances que celles prévues au deuxième paragraphe ci-dessus, le conseil d'administration peut décider de fusionner les actifs d'un Compartiment avec ceux d'un autre Compartiment du Fonds, d'un autre organisme de placement collectif structuré conformément à la Partie I de la Loi de 2010 ou d'un autre compartiment de l'organisme de placement collectif concerné (le « nouveau Compartiment ») et de reclasser les actions du Compartiment concerné en actions du nouveau Compartiment. Les actionnaires seront informés de cette décision de la même manière que dans le cas d'une liquidation et la notification y afférente contiendra en plus des informations relatives au nouveau Compartiment. Cette notification interviendra au minimum un mois avant la date de prise d'effet de la fusion de telle sorte à permettre aux actionnaires de demander le rachat de leurs actions, à titre gratuit, avant que l'opération impliquant la contribution au nouveau Compartiment ne devienne effective.

Nonobstant les pouvoirs conférés au conseil d'administration par le paragraphe précédent, le transfert de l'actif et du passif d'un Compartiment donné à un autre Compartiment du Fonds pourra, en toute autre circonstance, être décidé par l'assemblée générale des actionnaires du

Compartiment concerné, sans exigence de quorum, et qui décidera de cette fusion par une résolution adoptée à la majorité simple des votes exprimés par les actionnaires présents ou représentés à ladite assemblée.

La décision de l'assemblée générale des actionnaires de transférer l'actif et le passif d'un Compartiment donné à un autre organisme de placement collectif ou à un autre compartiment de l'organisme de placement collectif concerné nécessitera une résolution des actionnaires du Compartiment absorbé, sans exigence de quorum, laquelle sera adoptée à la majorité simple des actionnaires présents ou représentés à ladite assemblée, sauf si la fusion doit avoir lieu avec un organisme de placement collectif luxembourgeois de type contractuel (« fonds commun de placement ») ou un organisme de placement collectif étranger, auquel cas les résolutions auront force obligatoire uniquement pour les actionnaires du Compartiment absorbé qui auront voté en faveur de la fusion.

Article 25 Exercice Social

L'exercice social de la Société commence le 1er janvier de chaque année et se termine le 31 décembre de la même année.

Article 26 Distributions

Sur proposition du conseil d'administration et dans les limites légales, l'assemblée générale des actionnaires de la (des) classe(s) d'actions émise(s) au titre d'un Compartiment déterminera l'affectation des résultats de ce Compartiment et pourra en temps opportun déclarer, ou autoriser le conseil d'administration à déclarer, des distributions.

Pour chaque classe d'actions ayant droit à des distributions, le conseil d'administration peut décider de payer des dividendes intérimaires, conformément aux conditions prévues par la loi.

Les paiements de distributions aux porteurs d'actions nominatives seront effectués par virement à ces actionnaires à leurs adresses indiquées au registre des actionnaires, et pour les actions au porteur sur présentation du coupon de dividende, s'il en existe, remis à l'agent ou aux agents désigné(s) par la Société à cet effet ou de telle autre manière que le conseil d'administration déterminera en temps opportun.

Les distributions pourront être payées en toute monnaie choisie par le conseil d'administration et en temps et lieu qu'il appréciera périodiquement.

Le conseil d'administration pourra décider de distribuer des dividendes d'actions au lieu de dividendes en espèces en respectant les modalités et les conditions déterminées par le conseil d'administration.

Toute distribution déclarée qui n'aura pas été réclamée par son bénéficiaire dans les cinq ans à compter de son attribution, ne pourra plus être réclamée et reviendra à la (aux) classe(s) d'actions concernée(s) au sein du Compartiment

correspondant.

Aucun intérêt ne sera payé sur le dividende déclaré par la Société et conservé par elle à la disposition de son bénéficiaire.

Titre V Dispositions finales

Article 27 Dépositaire

La Société a désigné une banque luxembourgeoise en tant que banque dépositaire du Fonds conformément à la loi de 2010 en vertu d'un contrat de désignation du dépositaire.

La banque dépositaire est inscrite sur la liste des établissements de crédit agréés au Luxembourg depuis 1856. Elle est autorisée à exercer ses activités par la CSSF conformément à la directive 2006/48/CE, transposée au Luxembourg par la loi de 1993 sur le secteur financier, telle que modifiée.

La banque dépositaire du Fonds exerce les fonctions clés suivantes conformément au droit luxembourgeois et en accord avec les dispositions du contrat de banque dépositaire :

a) vérifier les flux de liquidités du Fonds et veiller à ce que ces flux fassent l'objet d'un suivi approprié ;

b) assurer la garde des actifs du Fonds dont notamment la conservation des instruments financiers dont la conservation peut être assurée et la vérification de propriété pour les autres actifs ;

c) s'assurer que la vente, l'émission, le rachat et l'annulation des actions effectués pour le compte du Fonds ont lieu conformément au règlement de gestion du Fonds ;

d) s'assurer que le calcul de la valeur des actions est effectué conformément aux lois ou au règlement de gestion ;

e) s'assurer que dans les opérations portant sur les actifs du Fonds la contrepartie lui est remise dans les délais d'usage ;

f) s'assurer que les produits du Fonds reçoivent l'affectation conforme aux lois applicables ou au règlement de gestion du Fonds ;

g) exécuter les instructions de la Société de Gestion, sauf si elles sont contraires aux lois applicables ou au règlement de gestion.

La Banque Dépositaire est autorisée à déléguer à des tiers tout ou partie de ses fonctions de garde au titre du contrat de Banque Dépositaire. La liste des tiers délégués de la Banque Dépositaire est publiée sur son site internet (www.bcee.lu/Downloads/Publications).

Des conflits peuvent surgir entre la banque dépositaire et les tiers délégués ou des sous-délégués. En cas de conflit d'intérêts potentiel dans le cadre des activités journalières de ses fonctions, la Banque Dépositaire veillera à respecter les lois applicables.

Par ailleurs des conflits d'intérêts potentiels peuvent surgir dans le cadre de

la prestation d'autres services par la Banque Dépositaire ou par une société liée/affiliée au Fonds, à la Société de gestion et/ou à d'autres parties. Par exemple, la Banque Dépositaire et/ou une société liée/affiliée peuvent agir comme dépositaire, sous-dépositaire ou administration centrale pour d'autres fonds. Il est en conséquence possible que la Banque Dépositaire (ou une des sociétés liées/affiliées) peut avoir dans le cadre de ses activités des conflits d'intérêts potentiels avec le Fonds, la Société de Gestion et/ou d'autres fonds pour lesquels elle, ou un ou plusieurs de ses sociétés liées/affiliées, preste des services. A ce jour, la Société n'a identifié aucun conflit d'intérêts résultant de la délégation des fonctions de garde. Les actionnaires peuvent s'adresser à la Banque Dépositaire pour obtenir des informations actuelles relatives aux missions du dépositaire, aux délégations ou sous-délégations et des conflits d'intérêts qui pourraient se produire.

La Banque Dépositaire est responsable à l'égard du Fonds et des actionnaires de la perte par la Banque Dépositaire ou par un tiers auquel la conservation d'instruments financiers conservables a été déléguée. Dans ce cas, la Banque Dépositaire doit restituer sans délai au Fonds un instrument financier de même type ou versera le montant correspondant. La Banque Dépositaire n'est toutefois pas responsable de la perte d'un instrument financier si elle peut prouver que la perte résulte d'un événement extérieur échappant à son contrôle raisonnable et dont les conséquences n'auraient pas pu être évitées en dépit de tous les efforts raisonnables qui auraient pu être mis en œuvre à cette fin.

La Banque Dépositaire est également responsable vis-à-vis du Fonds ou des actionnaires des pertes résultant d'une négligence de la Banque Dépositaire ou de la mauvaise exécution intentionnelle de ses obligations.

La responsabilité de la Banque Dépositaire n'est pas affectée par une délégation des fonctions de garde à un tiers.

Le contrat de banque dépositaire est conclu à durée indéterminée et chaque partie peut mettre fin au contrat moyennant un préavis de 3 mois. Le contrat de banque dépositaire peut aussi être terminé avec un préavis plus court dans certains cas, par exemple lorsqu'une partie ne respecte pas ses obligations.

Article 28 Dissolution de la Société

La Société peut à tout moment être dissoute par décision de l'assemblée générale des actionnaires statuant aux conditions de quorum et de majorité prévues à l'Article 30 des présents Statuts.

La question de la dissolution de la Société doit en outre être soumise par le conseil d'administration à l'assemblée générale lorsque le capital social est devenu inférieur aux deux tiers du capital minimum tel que fixé à l'Article 5 des présents Statuts. L'assemblée générale délibère sans condition de présence et décide à la majorité simple des actions représentées à l'assemblée.

La question de la dissolution de la Société doit en outre être soumise à l'assemblée générale lorsque le capital social est devenu inférieur au quart du capital minimum fixé à l'Article 5 des présents Statuts; dans ce cas, l'assemblée générale délibère sans condition de présence et la dissolution peut être décidée par les actionnaires détenant un quart des actions représentées à l'assemblée.

La convocation doit se faire de façon à ce que l'assemblée soit tenue dans le délai de quarante jours à partir de la constatation que l'actif net de la Société est devenu inférieur aux deux tiers, ou au quart, du capital minimum, selon les cas.

Article 29 Liquidation

La liquidation sera effectuée par un ou plusieurs liquidateurs, personnes physiques ou morales nommées par l'assemblée générale des actionnaires qui détermine leurs pouvoirs et leurs émoluments.

Article 30 Modifications des Statuts

Les présents Statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité requises par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Article 31 Déclaration

Les mots du genre masculin englobent également le genre féminin, les termes de « personne » ou « actionnaire » englobent également les sociétés, associations et tout autre groupe de personnes constitué ou non sous forme de société ou d'association.

Article 32 Loi Applicable

Pour tous les points non spécifiés dans les présents Statuts, les parties se réfèrent et se soumettent aux dispositions de la loi modifiée du 10 août 1915 concernant les sociétés commerciales ainsi qu'à la Loi de 2010 tel que ces lois ont été ou seront modifiées en temps opportun. »

Plus rien n'étant à l'ordre du jour, la séance est levée à 14.30 heures.

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande des comparants, le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande des mêmes comparants et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

MENTION LEGALE D'INFORMATION

Conformément au règlement général sur la protection des données (RGPD) (UE) 2016/679 du 27 avril 2016 applicable dès le 25 mai 2018, l'office notarial dispose d'un traitement informatique pour l'accomplissement

des activités notariales, notamment de formalités d'actes. A cette fin, l'Office est amené à enregistrer des données concernant les parties et à les transmettre à certaines administrations/organismes, notamment au registre du commerce et des sociétés mais aussi à des fins comptables et fiscales. Chaque partie peut exercer ses droits d'accès et de rectification aux données la concernant auprès de l'Office Notarial :

Etude de Maître Roger ARRENSDORFF

Notaire

L-1724 Luxembourg, 43, boulevard Prince Henri

Téléphone : 26 27 30 1 Télécopie : 26 27 30 30

Courriel : secretariat@arrensdorff.lu

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire instrumentant par nom, prénom et résidence, les comparants ont signé avec le notaire le présent acte.