

Certified to be a true and right copy
of the original by the undersigned,
Henri HELLINCKX, notary public
residing in Luxembourg.

Luxembourg, the



MANAGER SELECT

Société anonyme

Société d'investissement à capital variable

Siège social : 15, avenue J.F. Kennedy, L-1855 Luxembourg

**CONSTITUTION DE SOCIETE
DU 16 JUILLET 2020
NUMERO**

In the year two thousand and twenty, on the sixteenth day of July.
Before Maître **Henri Hellinckx**, notary residing in Luxembourg (Grand
Duchy of Luxembourg),

There appeared:

Banque Pictet & Cie SA, having its registered office at 60, route des
Acacias, CH-1211 Geneva 73, Switzerland, a *société anonyme* ("public limited
company by shares") governed by the laws of Switzerland and incorporated
under number CHE-101.358.083,

represented by Mrs **Suet Sum Wong**, notary's clerk, professionally
residing in Luxembourg, by virtue of a proxy given under private seal.

The above-mentioned proxy, signed by the proxyholder of the appearing
party and the undersigned notary, will remain annexed to the present deed for
the purpose of registration.

Such appearing party, represented as above stated, requests the notary
to state as follows the articles of incorporation of a *société anonyme* that is
hereby incorporated:

Article 1:

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

Article 2:

The Company is established for an unlimited duration. The Company
may be dissolved at any time by a resolution of the shareholders adopted in
the manner required for amendment of these articles of incorporation (the
"**Articles of Incorporation**") as prescribed in Article 28 hereof (unless
otherwise provided for by Article 27 hereof).

Article 3:

The exclusive object of the Company is to place the funds available to it
in transferable securities, money market instruments and other permitted
assets under Part I of the law of 17 December 2010 on undertakings for

collective investment, as this law may be amended from time to time (the "**2010 Law**"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Article 4:

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

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

Article 5:

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company determined in accordance with Article 22 hereof.

The minimum capital of the Company shall be the minimum provided by the 2010 Law.

The Board of Directors is authorized without limitation to issue further fully paid shares at any time at the respective net asset value per share determined in accordance with Article 22 hereof without reserving the existing shareholders a pre-emptive right to purchase the shares to be issued.

The Board of Directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and receiving payment for such new shares and to deliver the latter.

Such shares may, as the Board of Directors shall determine, be issued in different sub-funds within the meaning of Article 181 of the 2010 Law (individually a "**Sub-Fund**" and collectively "**Sub-Funds**") and the proceeds of the issue of the shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such specific distribution policy or specific fee and charge structure or with such other specific features as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Board of Directors may further decide to create within each Sub-Fund two or more share classes (individually a "**Share Class**" and collectively "**Share Classes**") whose assets

will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific fee and charge structure, a specific distribution policy, hedging policy or other specific features are applied to each Share Class.

Any reference herein to "Sub-Fund" shall also mean a reference to "Share Class" unless the context requires otherwise. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euro ("EUR"), be converted into EUR and the capital of the Company shall be the total net assets of all the Sub-Funds. The Company shall prepare consolidated accounts in EUR.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the prospectus of the Company (the "**Prospectus**"), (i) create any Sub-Fund qualifying either as a feeder undertaking for collective investment in transferable securities (UCITS) or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Fund.

Article 6:

The shares are in principle issued in registered form. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("**Global Share Certificates**"). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of registered shares is evidenced by the entry in the register of shareholders of the Company and shareholders shall receive a confirmation of their shareholding. Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his/her/its shareholding.

If the purchase price has not been received from the subscriber by the Company or its delegates within the time limit provided for in the Prospectus, or if prior to such time limit the Company becomes aware of an event affecting the investor that, in the opinion of the Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company shall be entitled to redeem the shares without prior notice and at its absolute discretion, at the cost and expense of the subscriber. In case the redemption proceeds exceed the purchase price, the difference may be retained by the Company. In case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Company.

All issued shares of the Company other than dematerialised shares (or shares taking the form of Global Share Certificates, if issued) shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose and such register of shareholders shall contain the name of each holder of registered shares, his/her/its residence or elected domicile so far as notified to the Company, the Sub-Fund, the number of shares held by him/her/it and the amount paid in on each such share.

Transfer of registered shares shall be effected by inscription in the register of shareholders of the transfer to be made by the Company upon delivery of a duly signed share transfer form or any other instruments of transfer satisfactory to the Company. The instruction must be dated and signed by the transferor(s), and if requested by the Company or its designated agent also signed by the transferee(s), or by persons holding suitable powers of attorney to act in that capacity. The transfer of dematerialised shares (or shares taking the form of Global Share Certificates, if issued) shall be made in accordance with applicable laws.

In the case of registered shares the Company shall consider the person in whose name the shares are registered in the register of shareholders, as full owner of the shares.

Every registered shareholder must provide the Company with an address that will be entered in the register of shareholders and, for shareholders that have individually accepted being notified via email, an email address. In the case of joint holders of shares, only one address or email address will be inserted in the register of shareholders. All notices and announcements from the Company may be sent to the shareholders to the address entered in the register of shareholders. All notices to shareholders that have so accepted may be sent by email.

The shareholder may, subject to the provisions of Article 11 of these Articles of Incorporation, change his/her/its address or his/her/its email address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. The shareholder shall be responsible for ensuring that his/her/its details, including his/her/its address and his/her/its email address, for the register of shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised shares (or shares taking the form of Global Share Certificates, if issued) must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares (or shares taking the form of Global Share Certificates, if issued) does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares (or shares taking the form of Global Share Certificates, if issued) held by the relevant person until satisfactory information is received.

The address of the shareholders as well as all other personal data of

shareholders collected by the Company and/or any of its agents may be, subject to applicable local laws and regulations, collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and other companies of the Pictet Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, including Switzerland, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") and with any common reporting standard regulation ("CRS")) as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable laws and regulations, the development of business relationships including sales and marketing of Pictet products and services.

If payment made, or sale or switch requested, by an investor results in the issue of a share fraction, such fraction shall be entered into the register of shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. A share fraction shall not give entitlement to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. Fractions of dematerialised shares, if any, may also be issued at the discretion of the Board of Directors.

In the case of joint shareholders, the Company reserves the right to pay any sale proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, in accordance with Luxembourg law.

Article 7:

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body. The Board of Directors shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any of the Company's investment managers or advisers or any other person as determined by the Board of Directors would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") or the Common Reporting Standard or any similar provisions or any breach thereof) or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

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

Company may, at its discretion and without liability:

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

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a person who is precluded from holding shares in the Company;

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

d) where it appears to the Company that any person who is precluded from holding shares or a certain proportion of shares in the Company, or whom the Company reasonably believes to be precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of his/its/her representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, the Board of Directors may (i) direct such shareholder to transfer his/her/its shares to a person qualified to own such shares, or (ii) require, compulsorily purchase from any such shareholder of all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "Purchase Notice") upon the shareholder holding such shares appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the Purchase Price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/its/her last address known to or appearing in the books of the Company. The holders of dematerialised shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the Board of Directors. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his/its/her name shall be removed as to such shares in the register of shareholders, and the correspondent shares will be cancelled.

2) The price at which the shares specified in any Purchase Notice shall be purchased (herein called the "Purchase Price") shall be an amount equal to the per share net asset value of shares in the Company, determined in accordance with Article 22 hereof.

3) Subject to all applicable laws and regulations, payment of the Purchase Price will be made to the owner of such shares in the currency of denomination for the relevant Share Classes, except during periods of exchange restrictions, and will be deposited by the Company

with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and

e) decline to accept the vote of any U.S. person at any meeting of shareholders of the Company.

Whenever used in the Articles of Incorporation, the term "U.S. person" shall mean national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein including the estate of any such person, or corporations, partnerships, trusts or any other association created or organised therein. The Board of Directors may, from time to time, amend or clarify the aforesaid meaning within the Prospectus.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a Sub-Fund or a Share Class to the institutional investors within the meaning of Article 174(2) of the Law ("**Institutional Investor(s)**") or may impose any other eligibility criteria. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Sub-Fund or a Share Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of shares of a Sub-Fund or Share Class reserved to Institutional Investors is not an Institutional Investor or does not meet such criteria, the Board of Directors will convert the relevant shares into shares of a Sub-Fund or a Share Class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Sub-Fund or a Share Class with similar characteristics) and which is essentially identical to the restricted Sub-Fund or Share Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-Fund or Share Class), or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a Sub-Fund or a Share Class (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria. In addition to any liability under applicable laws, each shareholder who (i) is precluded from holding shares in the Company or (ii) does not qualify as an

Institutional Investor, and who holds shares in a Sub-Fund or a Share Class restricted to Institutional Investors or (iii) does not meet the eligibility criteria of the Sub-Fund or Share Class he/she/it holds or (iv) has caused the Company and/or its Sub-Funds or Share Classes to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that might derive from the FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or suffered or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Sub-Fund or Share Class and the Company's agents for any damages, losses and expenses (including, inter alia, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) his/its/her status as an eligible investor and/or has failed to notify the Company of his/its/her change of such status and/or (ii) his/her/its compliance with the eligibility criteria of the Sub-Fund or Share Class and/or (iii) his/her/its tax status or his/her/its situation to the Company and/or tax or other authorities.

Where a demand for further information is made on a shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) as further disclosed in the Prospectus, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Article 8:

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

Article 9:

The annual general meeting of shareholders shall be held, each year, in accordance with the laws of the Grand Duchy of Luxembourg, at the registered office of the Company or at such other place in Luxembourg and at such date and time as may be specified in the notice of meeting, within six months following the end of the previous accounting year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other general meetings of shareholders or Sub-Fund meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same manner by the proposals requiring the approval of holders of shares relating to these Sub-Funds.

Article 10:

The quorum and time required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Shareholders participating in any meeting of the shareholders by video

conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this general meeting will be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his/her/its shares will be determined by reference to the shares held by this shareholder as at the Record Date. In case of dematerialised shares or shares taking the form of Global Share Certificates (if issued) the right of a holder of such shares to attend a general meeting of shareholders and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

Subject to the limitations imposed by these Articles of Incorporation, each entire share is entitled to one vote, irrespective of the Sub-Fund to which it belongs and regardless of the net asset value per share of the Sub-Fund.

The Board of Directors may suspend the right to vote of any shareholder who does not fulfil his/her/its obligations under the Articles of Incorporation and any document (including any application form) stating his/her/its obligations toward the Company and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his/her/its voting rights on all or part of his/her/its shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing, or by cable, telegram, telex, message, facsimile or by any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by the laws of the Grand Duchy of Luxembourg or as otherwise provided herein, resolutions at a meeting of shareholders or at a Sub-Fund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attached to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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

Article 11:

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Company, pursuant to a notice setting forth the agenda sent and/or published in accordance with applicable law.

If no publications are required by law, notices to shareholders may be communicated by registered mail or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him by email, ordinary letter, courier services or any other means permitted by law and detailed in the Prospectus or the application form.

Any shareholder that has accepted email as an alternative means of convening shall provide his/her/its email address to the Company no later than one (1) month before the date of the general meeting.

A shareholder that has accepted being notified of the convening notice via email but not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than registered letter, ordinary letter and courier service.

A shareholder may change his/her/its address or email address or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or new contact details are received by the Company no later than one (1) month before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his/her/its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may determine so on a case by case basis depending on the means of communication individually accepted by each shareholder. The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time by email and every other shareholder by letter or courier service, if such means have been accepted by them.

Article 12:

The Company shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors (individually a "Director" and collectively the "Directors") need not be shareholders of the Company.

The Directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders of the Company.

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

Article 13:

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman (if any), or by any two

Directors, at the place indicated in the notice of meeting.

The chairman (if any) shall preside at all meetings of shareholders and the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another Director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the Directors present or represented, or of the votes cast at any such meeting respectively.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given to 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 (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, or by cable, telegram, telex, facsimile or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing, or by cable, telegram, telex, facsimile or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing, or by cable, telegram, telex, facsimile or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an ongoing basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

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

The Board of Directors can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board of Directors. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) shall have a casting vote.

The Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, or by cable, telegram, telex or facsimile. The date of the decision contemplated by these resolutions shall be the latest signature date.

The Board of Directors may also create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of such committee(s).

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to one or several physical persons or corporate entities which do not need to be Directors.

The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it deems fit.

Article 14:

The minutes of any meeting of the Board of Directors shall be signed by the chairman (if any) or, in his absence, by the chairman pro tempore who presided at such meeting, or by any two Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman (if any), the chairman pro tempore, or by the secretary, or by two Directors, or by any person to whom such power has been delegated by the Board of Directors.

Article 15:

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

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company in accordance with Part I of the 2010 Law including, without limitation, restrictions in respect of:

- a) the borrowings of the Company and the pledging of its assets;
- b) the maximum percentage of its assets which it may invest in any form or category of security and the maximum percentage of any form or category of security which it may acquire.

The Board of Directors may decide that the Company will invest in (i) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) transferable securities and money market instruments dealt in on another market in a Member State (as defined by the 2010 Law) which is regulated, operates regularly and is recognized and open to the public, (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in the countries referred to herebefore, provided that such market is regulated, operates regularly and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, and/or (v) any other transferable securities, instruments or other assets within the restrictions as

shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus.

The Board of Directors may decide to invest under the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, a non-Member State of the European Union, or by a state which is member of the OECD or the G20, by Hong Kong or Singapore as disclosed in the Prospectus or public international bodies of which one or more member states of the European Union are members, provided that in the case where the Company decides to make use of this provision, it must hold, on behalf of the relevant Sub-Fund, securities from at least six different issues, and securities from any single issue must not account for more than thirty percent (30%) of such Sub-Fund's total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41(1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the Prospectus.

The Board of Directors may further decide to create one or more Sub-Funds the assets of which will be invested so as to replicate the composition of a certain stock or debt securities index which meets the requirements of the applicable provisions of the 2010 Law.

The Company will not invest more than ten percent (10%) of the net assets of any Sub-Fund in units or shares of UCITS or other UCIs as defined in Article 41 (1) e) of the 2010 Law, except if otherwise provided in the Prospectus in relation to a given Sub-Fund.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 22 F and in the Prospectus.

The Company may, in accordance with the 2010 Law and the applicable Luxembourg laws and regulations hold all the shares in the capital of subsidiary companies which, exclusively on the Company's behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the sale of shares at the request of shareholders.

Article 16:

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company 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 connection and/or relationship 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 any direct or indirect financial interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer must make such interest known to the Board of Directors and shall not consider, or vote on, any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph shall not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

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

The term "direct or indirect financial interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, including, but not limited to, any company of, or related to, the Pictet Group, any subsidiary or affiliate thereof, provided that this direct or indirect financial interest is not considered as conflicting interest according to applicable laws and regulations.

Article 17:

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

Article 18:

The Company will be bound by the joint signature of any two Directors, or by the joint or individual signature(s) of any person(s) to whom such authority has been delegated by the Board of Directors.

Article 19:

The Company shall appoint an approved statutory auditor (*réviseur d'entreprises agréé*) who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by the general meeting of shareholders for a period ending at the next annual general meeting and until its successor is elected. The Board of Directors is authorised to determine the terms of the engagement of the *réviseur d'entreprises agréé*.

Article 20:

As prescribed below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the laws of the Grand Duchy of Luxembourg.

Any shareholder may instruct the sale of all or part of his shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus. The instruction to sell may not be executed until any previous transaction involving the shares to be sold has been completed and settled by such shareholder.

The sale price shall normally be paid within a period of time, to be determined by the Board of Directors and disclosed in the Prospectus, after the date on which the applicable net asset value was determined, and shall be equal to the net asset value of the relevant Sub-Fund's shares as determined in accordance with the provisions of Article 22 hereof less such applicable fees and charges (including but not limited to the dilution levy as described hereafter) as the Board of Directors may by resolution decide and such sum as the Board of Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Board of Directors acting prudently and in good faith proper to take into account, such price being rounded down to two (2) decimal places and such rounding to accrue to the benefit of the Company.

In addition a dilution levy may be imposed on shareholder transactions as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet sale and switch instructions.

The Board of Directors may extend the period for payment of the sale price to such period, not exceeding thirty (30) Luxembourg business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any Sub-Fund shall be invested.

Any instruction to sell shares must be filed by the relevant shareholder in written form, subject to the conditions set out in the Prospectus, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares.

With the prior consent of the shareholder(s) concerned, and having due

regard to the principle of equal treatment of shareholders, the Board of Directors may satisfy instructions to sell in whole or in part in specie by allocating to the selling shareholder(s) investments from the portfolio of the relevant Sub-Fund equal in value to the net asset value attributable to the shares to be sold, as more fully described in the Prospectus. To the extent required by applicable laws and regulations, such sale will be subject to a special report by the approved statutory auditor of the Company. The specific costs for such sale, in particular the costs of the special report will be borne by the selling shareholder or by a third party, unless the Board of Directors considers that such sale is in the interest of the Company or made to protect the interest of the Company, in which case the costs may be borne entirely or partially by the Company.

The Company may require an instruction to sell to be given by such notice prior to the date on which the sale shall be effective as the Board of Directors shall reasonably determine.

Any instruction to sell shall be irrevocable except in the event of suspension of the valuation of the assets pursuant to Article 21 hereof.

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

Subject to any restriction as described in the Prospectus, any shareholder may instruct to switch all or part of his/her/its shares into shares of another Sub-Fund at the respective net asset values of the shares of the relevant Sub-Funds, adjusted by the relevant dealing charges, and rounded up or down as the Board of Directors may decide, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of switch, and may make such switch subject to payment of a charge, as specified in the Prospectus. The instruction to switch may not be executed until any previous transaction involving the shares to be switched has been completed and settled by such shareholder.

No switch by a single shareholder may, unless otherwise decided by the Board of Directors, be for less than an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus.

If a sale or switch of shares would reduce the value of the holdings of a single shareholder in one Sub-Fund below an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus, then such shareholder may be deemed to have instructed to sell or switch all his/her/its shares of such Sub-Fund.

If instructions to sell or switch of more than a percentage of the net asset value of the shares or the number of shares of any Sub-Fund to be determined by the Board of Directors from time to time and disclosed in the Prospectus are received on any Valuation Day, the Board of Directors may decide that, subject to applicable regulatory requirements, sales and/or switches shall be suspended. In these circumstances the sale or switch may be deferred as further described in the Prospectus. These instructions to sell or switch will be executed in accordance with the procedures described in the Prospectus.

In addition, if in exceptional circumstances the liquidity of a Sub-Fund does not permit payment of sale proceeds or a switch to be made within such period of time determined by the Board of Directors and disclosed in the Prospectus, such payment or switch will be made as soon as reasonably practicable but without interest.

The Board of Directors may delegate to any duly authorised director or

officer of the Company or to any other duly authorised person, the duty of accepting instructions to sell and switch and if applicable effecting payments in relation thereto.

Article 21:

For the purpose of determination of the purchase, sale and switch prices, the net asset value of shares in the Company shall be determined as to the shares of each Sub-Fund by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day" as further described in the Prospectus).

The Company may suspend the determination of the net asset value of shares of any particular Sub-Fund, as well as the purchase and sale of its shares as well as the switch of shares from and to shares of another Sub-Fund:

a) during any period when any of the principal stock exchanges or organized markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund(s) from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

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

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended; or

d) during any period when the determination of the net asset value per share of the underlying fund or the dealing of their shares/units in which the relevant Sub-Fund is materially invested is suspended or restricted; or

e) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund(s) or the current price or values on any market or stock exchange in respect of the assets attributable to Sub-Fund(s); or

f) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

g) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s) or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) is to be proposed; or

h) during any period when in the opinion of the Board of Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company; or

i) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a

valuation or the carrying out of a later or subsequent valuation; or

j) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered; or

k) during any period where circumstances exist that would justify the suspension for the protection of shareholders in accordance with the 2010 Law.

Any such suspension shall be publicized, if appropriate, by the Company and shall be notified to shareholders instructing the sale or switch of their shares by the Company at the time of the filing of the written request for such sale or switch as specified in Article 20 hereof. The Company reserves the right to reject any redemptions during such period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value, the purchase, sale and switch of the shares of any other Sub-Fund.

Moreover, in accordance with the provisions on mergers of the 2010 Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its shares, provided that any such suspension is justified for the protection of the shareholders.

Article 22:

The net asset value of shares of each Sub-Fund shall be expressed as a per share figure in the currency of the relevant Sub-Fund and shall be determined in respect of any Valuation Day in the currency of the relevant Sub-Fund by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund, less its liabilities attributable to such Sub-Fund at the close of business on such date, by the number of shares of the relevant Sub-Fund then outstanding and by rounding the resulting sum up or down to the nearest unit of currency, in the following manner:

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

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

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

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment, and other investments and securities owned or contracted for by the Company;

d) all stock dividends, cash dividends and cash distributions receivable by the Company and to the extent known by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

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

f) the formation expenses of the Company insofar as the same have not been written off; and

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

expenses.

The value of such assets shall be determined as follows:

a) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value shall be determined by deducting an amount the Company deems appropriate to reflect the fair value of those assets.

b) The value of assets listed or traded on a regulated market, a stock exchange of another state or any other regulated market will be determined according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.

c) If the assets are not listed or traded on a regulated market, a stock exchange of another state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (b) is not representative of the true value of these assets, these assets will be valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors.

d) Units/shares of open-ended undertakings for collective investment will be valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price will be determined by the Board of Directors in a fair and equitable manner. Units/shares of closed-end undertakings for collective investment are valued based on their last available market value.

e) Money market instruments not listed or traded on a regulated market, a stock exchange of another state or any other regulated market and whose residual maturity does not exceed twelve months will be valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

f) Forward agreements and option agreements not traded on a regulated market, a stock exchange of another state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to uniform criteria set out for each type of agreement. Forward agreements and option agreements traded on a regulated market, a stock exchange of another state or any other regulated market will be valued based on the closing or settlement prices published by the regulated market, stock exchange of another state or other regulated market on which the relevant agreements are principally traded. If a forward agreement or option agreement cannot be liquidated on the valuation day of the relevant net assets, the criteria for determining the liquidation value of the forward or option agreement will be set by the Board of Directors in a fair and equitable manner.

g) The amounts paid out and received under swap agreements are discounted at the valuation day at the zero-coupon swap rate for the flows at maturity. The value of the swaps results from the difference between these two discounted flows.

h) All other assets will be valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors.

The net asset value may be adjusted as the Board of Directors or its

delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

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

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including management company fees, investment management and/or advisory fees, depositary fees and corporate agents' fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering, among others, liquidation expenses; and
- e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to the management company, if appointed, the investment managers and/or advisers, fees and expenses of the accountants, the depositary, the registrar and transfer, corporate, domiciliary and administrative agent, the principal paying agent and the local paying agents (if any) and permanent representatives in places of registration, any other agent employed by the Company, fees related to listing to shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, fees for legal and/or auditing services, insurance premiums, printing, reporting and publishing expenses, including the cost of advertising and/or preparing and printing of the prospectuses, explanatory memoranda, key investor information documents or registration statements, taxes or governmental or supervisory fees or charges, all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage commissions, postage, telephone, telegram, telex and facsimile (or other similar means of communication). In certain circumstances expenses payable by the Company may also comprise investment research fees. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors shall establish a pool of assets for the shares of each Sub-Fund in the following manner:

- a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the

increase or diminution in value shall be applied to the relevant pool;

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

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset value of the relevant pool;

e) upon the record date for the determination of the person entitled to any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividend declared.

If there have been created, as more fully described in Article 5 hereof, within any Sub-Fund two or several Share Classes, the allocation rules set out above shall apply, *mutatis mutandis*, to such Share Classes.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each Sub-Fund within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific Sub-Fund or several specific Sub-Funds, assets which are Sub-Fund specific and kept separate from the portfolio which is common to all Sub-Funds related to such pool and there may be assumed on behalf of such Sub-Fund or Sub-Funds specific liabilities.

The proportion of the portfolio which shall be common to each of the Sub-Funds related to a same pool which shall be allocable to each Sub-Fund shall be determined by taking into account purchases, sales, distributions, as well as payments of Sub-Fund specific expenses or contributions of income or realisation proceeds derived from Sub-Fund specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Sub-Fund shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each Sub-Fund shall be determined by reference to the allocations made on behalf of the relevant Sub-Fund;

2) the purchase price received upon the purchase of shares of a specific Sub-Fund shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Sub-Fund;

3) if in respect of one Sub-Fund the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other Sub-Funds) or makes specific distributions or pays the sale price in respect of shares of a specific Sub-Fund, the proportion of the common portfolio attributable to such Sub-Fund shall be reduced by the acquisition cost of such Sub-Fund specific assets, the specific expenses paid on behalf of such Sub-Fund, the distributions made on the shares of such Sub-Fund or the sale price paid upon sale of shares of such Sub-Fund;

4) the value of Sub-Fund specific assets and the amount of Sub-Fund specific liabilities are attributed only to the Sub-Fund to which such assets or liabilities relate and this shall increase or decrease the net asset

value per share of such specific Sub-Fund.

E. For the purposes of this Article:

a) shares of the Company to be sold under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company expressed in currencies other than the 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 asset value of shares; and

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

F. Pooling

1) The Board of Directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of sections C. and D. of this Article shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

2) All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith in writing, or by cable, telegram, telex, facsimile or any other acceptable means to the Depositary (as defined hereafter) stating the date and time at which the transfer decision was made.

3) A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board of Directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three (3) decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4) When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount

which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

5) The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of this Article provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

6) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

Article 23:

Whenever the Company shall offer shares for purchase, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant Sub-Fund together with such sum as the Board of Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Board of Directors proper to take into account, plus such commission as set out in the Prospectus, such price to be rounded up or down to two (2) decimal places as the Board of Directors may decide. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable within a period to be determined by the Board of Directors and disclosed in the Prospectus and not exceeding seven (7) Luxembourg business days after the date on which the instruction was accepted.

The purchase price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws and regulations, notably with respect to a special report from the approved statutory auditor of the Company (which may also be specifically requested by the Board of Directors), be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company.

The specific costs for such purchase in kind, in particular the costs of the special report will be borne by the purchaser, or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Company or made to protect the interest of the Company, in which case these costs may be borne entirely or partially by the Company.

Article 24:

The accounting year of the Company shall begin on the 1st of January and shall terminate on the 31st of December of the same year.

The accounts of the Company shall be expressed in EUR. When there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into EUR and added together for the purpose of the determination of the accounts of the Company.

Article 25:

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the Board of Directors.

Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any Sub-Fund or whether any other distributions are made in respect of each Sub-Fund shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such Sub-Fund.

Interim dividends may, subject to the conditions set forth by the laws of the Grand Duchy of Luxembourg, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by the laws of the Grand Duchy of Luxembourg.

The dividends declared will normally be paid in the currency in which the relevant Sub-Fund is denominated or in such other currencies as may be determined by the Board of Directors and may be paid at such places and times as shall be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to convert dividend funds to the currency of payment.

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

The Board of Directors may decide that dividends be automatically reinvested unless a shareholder elects for receiving payment of dividends. However, no dividends will be distributed if their amount is below an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus. Such amount will automatically be reinvested.

A dividend declared but unclaimed on a share after a period of five years from the date of declaration of such dividend shall be forfeited and revert to the relevant Sub-Fund.

Article 26:

The Company may designate a management company in accordance with the 2010 Law.

The Company may also delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its own functions.

The Company shall enter into a depositary agreement with a credit institution which shall satisfy the requirements of the 2010 Law (the "**Depositary**"). All securities, cash and other assets of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by law.

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

Article 27:

In the event of a liquidation of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving to liquidate the Company and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of each Sub-Fund in proportion of their holding of shares in such Sub-Fund.

The Board of Directors may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund fall below an amount to be determined by the Board of Directors and disclosed in the Prospectus, or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation, or if required by the interests of the shareholders of the Sub-Fund concerned. The decision of the compulsory redemption or liquidation will be published or notified, if appropriate, by the Company in accordance with applicable laws and regulations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to instruct the sale or switch of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

In all other circumstances or where the Board of Directors determines that the decision should be submitted for shareholders' approval, the decision to liquidate a Sub-Fund may be taken at a meeting of shareholders of the Sub-Fund to be liquidated. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in

particular to the notification of the shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in the second paragraph of this Article, decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described above and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

In the circumstances provided in the second paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Article 28:

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of the Grand Duchy of Luxembourg. Any amendment affecting the rights of the holders of shares of any Sub-Fund *vis-à-vis* those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund.

Article 29:

All matters not governed by these Articles of Incorporation shall be determined in accordance with the provisions of the 2010 Law, the law dated 10 August 1915 on commercial companies, as this law may be amended from time to time, and the law of 6 April 2013 relating to dematerialised securities.

Transitory provisions

The first financial year will begin on the date of incorporation of the Company and will end on 31st December 2020.

Subscription and Payment

The Articles of Incorporation having thus been drawn up by the appearing party, this party sets the initial share capital at thirty thousand euros (EUR 30,000) and subscribes for the number of shares, paid up in cash as mentioned hereafter:

Shareholder	Subscribed Capital	Number of shares	Paid Capital
Banque Pictet & Cie SA.	EUR 30,000	300	EUR 30,000

Proof of all such payment has been given to the undersigned notary who states that the conditions provided for in articles 420-1, 420-12 and 420-14 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its incorporation are estimated at approximately two thousand five hundred euros (EUR 2,500).

Sole shareholder resolutions

The above named sole shareholder, represented as here above, immediately takes the following resolutions:

1. The shareholder resolves to set at five the number of Directors and further resolves to appoint the following as Directors for a period ending at the approval of the Company's annual accounts for the financial year ending on 31st December 2020:

- **Alexandre Ris**, director, Banque Pictet & Cie S.A., Geneva, born on 29 May 1975 in Lausanne (Switzerland), with professional address at 60, route des Acacias, CH-1211 Geneva 73, Switzerland;

- **Frédéric Fasel**, dedicated fund director, FundPartner Solutions (Europe) S.A. Luxembourg, born on 18 March 1961 in Berne (Switzerland), with professional address at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;

- **Yvan Levoy**, director, Pictet & Cie (Europe) S.A. Luxembourg, born on 31 August 1980 in Vincennes (France), with professional address at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;

- **Jérôme Magnier**, director, Banque Pictet & Cie S.A. Geneva, born on 28 February 1975 in Paray-le-Monial (France), with professional address at 60, route des Acacias, CH-1211 Geneva 73, Switzerland; and

- **Grégory Fourez**, director, FundPartner Solutions (Europe) S.A. Luxembourg, born on 31 July 1973 in Arlon (Belgium), with professional address at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

2. The shareholder resolves to appoint the following as auditor of the Company for a period ending at the approval of the Company's annual accounts for the financial year ending on 31st December 2020:

- **Deloitte Audit**, a *société à responsabilité limitée* with registered office in 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg, number B67895).

3. The registered office of the Company shall be at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

REGISTER OF BENEFICIAL OWNERS

The undersigned notary has informed the appearing party about the obligations resulting from the law of 13 January 2019 concerning the introduction of a register of beneficial owners (*„Registre des bénéficiaires effectifs“*).

The appearing party, represented as stated above, has expressly declared that the company will proceed itself with the required formalities in accordance with article 4 first sentence of the aforementioned law and does not mandate the notary to do so.

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

The undersigned notary who has personal knowledge of the English language, states herewith that on request of the above appearing proxy holder, the present deed is worded in English only.

The document having been read to the proxy holder of the appearing party, known to the notary by her surname, first name, civil status and residence, the said proxy holder signed together with the notary the present deed.