

PICTET ASSET MANAGEMENT

百達股東臨時會召集通知 (下稱「本公司」)

盧森堡，2023 年 11 月 27 日

百達

可變資本投資公司

15, avenue J.F. Kennedy, L-1855 Luxembourg

盧森堡商業登記處編號：B 38 03

親愛的股東，

謹通知股東本公司將於 2023 年 12 月 21 日下午 3 時整於本公司登記辦公室 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 召開股東臨時會，以討論下列議程事項：

議程

1. 對本公司章程進行全面修改及重述，請見附件一。
2. 其他事項

謹通知股東，上述決議以本公司資本之 50% 為法定出席數，且決議只有在股東臨時會三分之二多數投票通過後方始有效核准。

如在股東臨時會未達資本 50%之法定出席數，則股東會將重新召開。重新召開會議時，該決議將以該會議三分之二多數投票通過，而無最低法定人數要求。

如有股東不克前往參加股東臨時會，謹請完成並簽署此函附件之委託書。如股東臨時會需重新召開以討論相同議程，此委託書亦將持續有效。

謹通知股東若有需要，提議修改之內容與因而產生之整合版章程稿件將可向本公司之登記辦公室索取。

在此，謹預先感謝您對於此事宜之關切，且敬待您的回覆。

您誠摯地，

謹代表董事會



Elisabeth Ödman

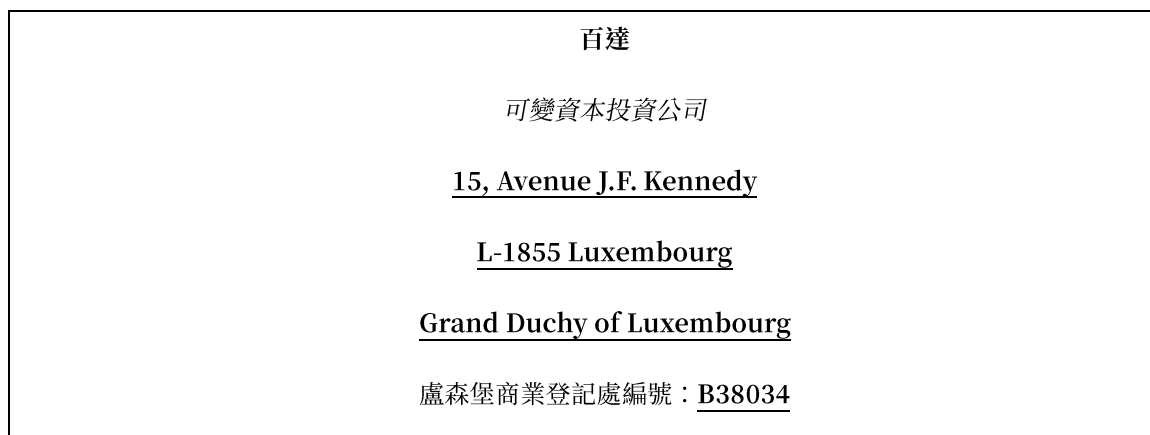


Tracey McDermott

附件一：

全面修改及重述之公司章程。

附件一



根據當時居在 Mersch 的公證人 Me Edmond SCHROEDER 於 1991 年 9 月 20 日簽署契據，以「PICTET UMBRELLA FUND」名義成立，該契據於 1991 年 10 月 29 日發布於編號 411 之 *Mémorial C, Recueil des Sociétés et Associations*。

本章程已根據居於……之公證人……於……之契據進行最後一次修訂。

更新及整併之公司章程

自 2023 年……起生效

第一條：

本 SICAV 為公開有限責任公司(*société anonyme*)，註冊成立為一家具可變資本之開放式投資公司，名稱為百達（本「SICAV」）。

第二條：

本 SICAV 之存續無設定期限。股東會根據本章程（「**本章程**」）修訂規則作出決定後，得隨時解散之。

第三條：

本 SICAV 之唯一目的是將其可處分之資金投資於依據 2010 年 12 月 10 日有關集合投資計畫法律第 I 部及其修訂（下稱「**2010 年法**」）及／或如適用時，歐盟議會及歐盟理事會 2017 年 6 月 14 日就貨幣市場基金法規（EU）2017/1131（下稱「**本規則**」）所授權之金融資產及其他許可資產，以分散投資風險，並使股東由資產管理之盈利獲益。

依據 2010 年法及／或本規則且就最廣泛之意義而言，本 SICAV 可採取其視為必要之任何方式及進行任何交易來達成與發展其目的。

第四條：

本 SICAV 之註冊辦事處位於盧森堡大公國。根據本 SICAV 董事會（下稱「**董事會**」）的決定，可以在盧森堡大公國和國外設立分支機構或全資子公司或辦事處。董事會有權轉移本 SICAV 在盧森堡市或盧森堡大公國任何其他城市的註冊辦事處，在這種情況下，董事會有權因此修改本章程。

如果董事會判斷已經發生或即將發生不尋常的政治、經濟或社會發展，並可能會損害本 SICAV 在其註冊辦事處的正常活動，或與該辦事處或從該辦事處與國外各方進行聯絡的便利性，註冊辦事處可能會暫時轉移到國外，直到這些異常情況完全停止為止。此項臨時措施不會對本 SICAV 的國籍產生任何影響，儘管辦事處臨時轉移，但本 SICAV 的國籍仍將是盧森堡。

第五條：

本 SICAV 之資本以無面額的全額繳足股份表示，並且始終等於本章程第 23 條中定義的本 SICAV 淨資產總額。

本 SICAV 之最低資本為 125 萬歐元 (€1,250,000)。

董事會有權隨時以根據本章程第 23 條確定之資產淨值或每股資產淨值為基礎發行額外繳足股款之股份，且不保留任何優先承買權予現有股東。

董事會可隨時將接受申購、交付新股及接收新股價款之責任委託給任何正式授權的董事會成員或本 SICAV 之任何高級職員或代表，或任何其他正式授權之人員。

根據董事會的決定，此等股份得屬於不同基金，且各基金發行股份的收益將根據本章程第 3 條投資於與不同地區、產業部門、貨幣區域或董事會為各基金確定的特定類型的股份或債券相對應之可轉讓證券或其他合格資產股份。各基金均被視為 2010 年法（特別是 2010 年法第 181 條）含義內之基金。董事會可以創建符合短期或標準可變資產淨值 MMF（「VNAV」）資格之貨幣市場基金（「MMF」）。

對於各基金，董事會亦得決定設立兩類或更多類別之股份，其資產一般將根據相關基金之具體投資政策進行投資。然而，此等股份類別得透過特定申購及/或買回費用結構、特定貨幣避險政策、特定配息政策或適用於各股份類別之其他特定特徵加以區分。除非本文另有要求，本文中提及之「基金」亦指「股份類別」。為確定本 SICAV 之資本，各基金對應之任何非以歐元計價之淨資產皆將轉換為歐元，資本將等於所有基金之淨資產總額。

在下列情況下，董事會得決定對基金進行清算：(i)基金資產淨值已下降至或者未達到該基金有效管理之最低水平；(ii)董事會認為此符合股東利益或係由於經濟形勢之變化；(iii)針對連結基金，如該基金轉為非連結基金，或如其主基金進行清算、合併或拆分，而 CSSF 既不核准連結架構存續於分拆或合併後之主基金，亦不核准指派新的主基金；(iv)影響基金之政治環境；(v)作為經濟合理化之一部分。

若上述情況均不成立，則董事會必須提請相關股東核准清算。即使上述情況之一屬實，董事會亦得選擇將該事項提交股東大會。此股東大會將進行討論，且無法定人數要求，而解散基金之決定將以出席會議之多數決通過。

根據盧森堡法規，任何無法分配給特定基金受益人之資產將代表受益人存入盧森堡寄存所(*Caisse de Consignation*)。

在 2010 年法的範圍內，董事會亦得決定將一檔基金合併至另一檔基金或另一檔可轉讓證券集合投資計畫（「UCITS」），並註銷該基金之股份或拆分任何基金成兩檔基金。然而，董事會得決定將合併或拆分之決定提交有關基金之股東大會。本項股東大會不設法定人數，以簡單多數決作出決定。如由於一檔或多檔基金之合併而導致本 SICAV 不復存在，則合併應由股東大會決定，股東大會無需法定人數之要求，且得以簡單多數決作出決定。

董事會得決定清算、合併或拆分任何基金之某一股份類別。該決定將根據適用之法規加以公佈。董事會亦得將某一股份類別之合併、清算或拆分問題提交該股份類別股東之會議。此等會議將以簡單多數決通過。

第六條：

股份原則上以記名形式發行。如果且於法律允許之範圍內，並於法律規定之條件下，董事會得自行決定發行除記名股份以外之無實體形式股份，或採用全球無記名憑證之形式存入證券交割系統之全球股份憑證（「**全球股份憑證**」）。

對於記名股份，股東僅會收到其持有之確認書，除非其明確要求發行憑證。如果記名股東要求為其股份發行多於一份之憑證，則額外憑證之費用得由相關股東承擔。憑證將由兩名董事簽署；兩個簽署皆得為手寫、影印或蓋章。但是，其中一個簽名得以由董事會正式指定負責此項任務之人員簽署，於此種情況下，簽名必須是手寫的。本 SICAV 得按照董事會規定之格式發行臨時憑證。

股份於接受申請請求後分配。最終之股份憑證或股權確認書將立即發送給申請者。

股利將根據申請文件中之指示或於日後支付予登記之股東。

本 SICAV 發行之所有記名股份將登載在本 SICAV 或本 SICAV 正式指定之一名或多名人員保存之股東名冊中。該登記冊應載明所有記名股份持有人之姓名、居住地或選定之住所、持有之股份數量以及每股支付之金額。以無實體形式發行或採用全球股份憑證形式發行之股份的所有權應根據適用法律及/或本 SICAV 公開說明書中之規定

（視情況而定）進行證明。記名股份之任何轉讓均將記錄在股東名冊中，且每筆轉讓均由本 SICAV 之一名或多名代表或本 SICAV 任命之一名或多名正式授權人員簽署。

記名股份之轉讓將按如下方式進行：(a)如已發行憑證，則必須向本 SICAV 提交代表此等股份之憑證以及本 SICAV 要求之任何其他轉讓文件，以及(b)如未發行憑證，書面轉讓聲明必須記錄在股東名冊中，由轉讓人及受讓人或其代表在證明必要權力之情況下註明日期並簽署。

無實體股份或採用全球股份憑證形式之股份（如已發行）之轉讓應根據適用法律及/或本 SICAV 公開說明書中之規定（視情況而定）進行。

所有記名股份之所有人必須向本 SICAV 提供一個可以發送所有通訊及資訊之地址。該地址亦將記錄在股東名冊中。所有通訊及資訊亦得透過電子郵件發送給已接受之股東。

如果註冊股東未能向本 SICAV 提供地址，則可能呈報於股東名冊中，並且股東之地址將被推定為本 SICAV 之註冊辦事處或本 SICAV 定義之任何其他地址，直到已由股東提供另一個地址為止。股東得隨時向本 SICAV 之註冊辦事處或本 SICAV 不時指定的任何其他地址發送書面聲明，要求更改股東名冊中記錄之地址。

本 SICAV 向無實體股份或採用全球股份形式之股份持有人發出之通知及公告（如已發行）應根據適用法律及/或本 SICAV 公開說明書中之規定（視情況而定）進行。

如果申購人之付款導致發行零股，此等零股將記錄在股東名冊中。零股不會賦予任何投票權，惟根據本 SICAV 確定之條件，有權獲得相應之零股股利。

第七條：

如股東得向本 SICAV 提供其股份已丟失或損毀之證據，則得根據本 SICAV 規定之條件及保證（特別是採取保險的形式）請求發行副本，而不影響本 SICAV 選擇之任何其他形式之擔保。一旦簽發了經正式認定為副本之新憑證，原始憑證將為無效。

毀損之股份可以根據本 SICAV 的指令進行更換。此類毀損的憑證必須交付給本 SICAV 並立即註銷。

本 SICAV 得自行決定向股東收取副本或新憑證之費用，以及本 SICAV 因發行憑證、列入股東名冊或銷毀舊憑證所生之任何其他合理費用。

第八條：

為本 SICAV 之利益，董事會得採取以下措施，防止或補救任何不符合持有股份資格或其所有權可能對本 SICAV 或其股東不利之投資人之股份所有權：

- 要求投資人提供本SICAV董事會或管理公司（下稱「**管理公司**」）及/或過戶代理人認為確定股東或投資人身份及資格所必需之任何資訊；
- 在事先通知的情況下，強制轉換或買回董事會認為全部或部分由或似乎可能無資格擁有此等股份或不再符合保有所持有股份資格標準之投資人之股份，未能在被要求後一個月內提供任何所要求之資訊或聲明，或董事會認定其所有權可能損害其或股東之利益者亦同；
- 如符合股東利益，則禁止投資人收購股份。

董事會得採取任何此等措施，特別是(i)確保本 SICAV 遵守法令；避免對本 SICAV 不利之監管、稅務、行政或財務後果（例如稅收費用）；(ii)補正美國人或任何其他投資人之股份所有權，而該等投資人之股份所有權係不被該投資人之司法管轄區所允許者；(iii)補正違反相關股份類別標準之股份持有；(iv)如顯示此等持有可能導致基金（包括其股東）或其任何代表產生任何稅務責任或遭受任何制裁、處罰、負擔或其他不利條件（無論是金錢上的、行政上的還是營運上的），而基金（包括其股東）或其代表未必會因其他原因產生或承受，或其他損害基金（包括其股東）利益之情事，或(v)因董事會認定之任何其他原因。

本 SICAV、董事會或管理公司對與上述行為相關的任何收益或損失不承擔任何責任。

發生強制買回者，按照以下程序處理：

- 1) 本 SICAV 將向股東名冊上註明為相關股份所有人之股東發出通知（以下簡稱「**買回通知**」）；買回通知將指定要買回的股份、要支付的買回價格以及支付該價格的地點。買回通知將以掛號信之形式發送至股東最後為人所知之地址或股東名冊上記載之地址。相關股東將被要求立即歸還買回通知中指定之股份憑證（如果已發行）。自買回通知所載明的交易日收市後，該股東將不再是買回通知所列股份之所有人，其

姓名將從股東名冊中刪除。無實體股份之持有人應透過在一份或多份盧森堡報紙以及董事會決定之股份分配國家之一份或多份全國性報紙上發布購買通知之方式獲知。

- 2) 買回通知中註明的股份買回價格（下稱「買回價格」）將以根據本章程第 23 條決定之本 SICAV 股份資產淨值為基礎。
- 3) 董事會將自行決定以相關基金或類別的貨幣向股份所有人支付款項（貨幣限制期間除外），並且該款項存入盧森堡或其他地方（如買回通知中指定）的銀行，由其將資金轉給相關股東，但須交付買回通知中指定的憑證（如果已發行）。一旦根據這些條件支付價款，買回通知中提到的股份的任何利害關係人都將不再對這些股份擁有任何權利，也無法對本 SICAV 或資產採取任何行動，但買回通知中提及的股份的權利除外。作為股份所有人的股東，在憑證有效交付（如果已發行）後，會收到存在銀行的款項（無利息）。
- 4) 本 SICAV 使用本條賦予之權力於任何情況下均不得因沒有充分證據證明某人的股份所有權，或因股份屬於另一本 SICAV 在發出買回通知時未認可之個人或法人實體而受到質疑或無效，唯一條件是本 SICAV 本於誠信行事。

這些條款中使用的「美國人士」一詞具有以下含義：(i)國居民、以美國居民作為受託人之信託、或美國居民作為執行人或管理人之遺產；(ii)據美國聯邦或州法律組織之合夥或公司；(iii)於美國之外國實體之代理機構或分支機構；(iv)屬於上述人員之一或為其利益或帳戶的交易商或其他受託人持有之非全權委託或類似帳戶（遺產或信託帳戶除外）；(v)由上述人員之一依據非美國法律租之或成立之合夥或公司主要用於投資未依據 1933 年法登記之證券，除非由非自然人、遺產或信託之或任可投資人組織及所有；(vi) 1933 年美國證券法下 S 規則第 902 條規定之任何其他美國人士。董事會得修改美國人士的概念，於此種情況下，將於本 SICAV 公開說明書中公佈此定義。

若 2010 年法第 174 條所指的為機構型股東保留的該類股份中的股東顯示並非此類機構投資人，或者一股東不（不再）遵守適用於特定股份類別的任何其他限制，則對於該等股份類別，本 SICAV 可以使用上述程序買回相關股份，或就為機構投資人保留的股份類別，將其轉換至非為機構投資人保留之股份類別的股份（條件是存在具相似特徵的股份，但為免疑義，此未必係指該類股份應付之費用和開支），或者對於其他類別的股份，將這些股份轉換為一該等股東可以取得的股份。在此情況下，本 SICAV 將通知相關股東此等轉換。

第九條：

任何適當組成的本 SICAV 股東會議均將代表全體股東。其擁有最廣泛之權力以命令、執行或核准與本 SICAV 營運相關之所有行為。

第十條：

年度股東大會將根據盧森堡法律，於每年 12 月 3 日上午 10:00 在本 SICAV 註冊辦事處或會議通知中指定的盧森堡任何其他地點舉行。如當日並非盧森堡的銀行營業日，則會議將在下一個銀行營業日在本 SICAV 之註冊辦事處舉行。

如經允許，並係於盧森堡法規允許之範圍內，年度股東大會得於前款所述以外之日期、時間或地點舉行。該日期、時間及地點應依董事會之決定確定。

其他股東大會或者特定股份類別或基金之股東會議得按照會議通知規定之時間及地點舉行。

第十一條：

除非本章程另有規定，出席本 SICAV 股東大會之通知及會議將按照法律規定的法定人數和期限進行。根據需要，並於符合盧森堡法規規定之條件之情況下，任何股東大會之通知均得規定，會議適用之法定人數及多數決應根據某一股東大會召開之前之日期及時間（「基準日」）已發行及流通之股份決定；其理解股東參加股東大會的權利以及其股份所附之表決權當然係以基準日該股東所持有之股份數量而定。

除非法律另有規定，任何基金之任何股份均享有一投票權，而不論各該基金股份的每股資產淨值為何。每位股東都有權透過發送信件、電傳、電報或傳真來指定其代表，以代理其出席股東大會。

在法律允許之範圍內，董事會得暫時停止任何不履行本章程或任何其他文件（包括任何申請表）所敘明其針對本 SICAV 及/或其他股東義務之股東之投票權。如一名或多名股東之投票權按照前述規定被暫停，該股東仍應被召集並得出席股東大會，惟其所持股份不計入是否滿足法定人數和多數決之要求。任何股東得（個人）承諾暫時或無限期不行使其全部或部分股份的投票權。

所有股東大會均應保存出席名單。

除法律及本章程另有規定外，股東大會作出決議，應當以所持表決權之簡單多數決通過。投票數不包括股東未投票、棄權、投空白票或無效票之之投票。

董事會得決定股東參加股東大會必須滿足之任何其他條件。

第十二條：

股東將根據董事會自行發起，或其根據代表本 SICAV 股本至少十分之一之股東的書面請求所發起之會議通知集會，通知載明議程，並根據適用的法令發送至於股東名冊上之地址予全體股東。

如所有股份均採用記名形式，且法律並未要求公開，則得透過掛號信或適用法律規定之任何方式郵寄通知給股東。如法律允許，召集通知得透過股東單獨接受之任何其他通訊方式發送予股東。替代之通訊方式是電子郵件、普通信件、快遞服務或滿足法律規定條件之任何其他方式。

任何接受電子郵件作為替代召集方式之股東應在股東大會召開前十五(15)日向本 SICAV 提供其電子郵件地址。

未向本 SICAV 告知其電子郵件地址之股東將被視為拒絕掛號信、普通信件及快遞服務以外之任何召集方式。

任何股東均得更改其地址或電子郵件地址，或撤銷其對其他召開方式之同意，前提是本 SICAV 不遲於股東大會十五(15)天之前收到其撤銷或新的聯繫方式。董事會有權透過向該新地址或電子郵件地址發送掛號信或電子郵件（視情況而定）來要求確認此等新的聯繫方式。如股東未能確認其新的聯繫方式，董事會有權依之前的聯繫方式發出後續通知。

董事會得自由決定召集股東參加股東大會最合適之方式，並得根據各股東各自接受之通訊方式，根據具體情況做出決定。對於同一次股東大會，董事會得就及時提供電子郵件地址的股東以電子郵件方式召集股東參加股東大會，而對其他股東則透過信函或快遞方式為之，如其等可接受該等方式。

若所有股東均出席或被代表出席股東大會，並且聲明已獲悉會議議程，則會議得於不事先通知會議且不公告（如需要）之情況下舉行。

透過視訊會議或其他可識別身份之通訊方式參加會議之股東將被視為出席會議，以計算法定人數及投票數，但所有參加會議之人員皆得連續聽到彼此的聲音，並且必須允許所有此等人員有效參與會議。

各股東得使用透過郵寄、電子郵件或傳真發送至本 SICAV 辦公室或召集通知中註明之地址之投票表格進行投票。

股東只能使用本 SICAV 提供之投票表格；其將包含以下資訊：

- 相關股東之姓名及地址或註冊辦事處；
- 相關股東持有之股份總數，以及相關股東持有的各基金或股份類別之股份數量（如適用）；
- 會議地點、日期及時間；
- 會議議程；
- 提交會議審議之議案；及
- 對於每項提案，三個方框允許股東通過勾選適當之方框來對提出的每項決議投贊成、反對或棄權票。

未顯示贊成或反對決議或棄權票的投票應被視為無效。本 SICAV 將僅考慮相關股東大會前(3)天收到的選票。

第十三條：

本 SICAV 將由至少由三名成員組成的董事會進行管理，此等成員不一定是本 SICAV 之股東。

董事由股東大會選舉產生，任期至下屆年度股東大會及其繼任者選出時為止；然而，董事可能會被要求辭職，無論有無原因，及/或可根據股東決議隨時更換。

如果董事之職位因其個人死亡、辭職、解僱或其他原因而空缺，其餘董事得召開會議並以多數決選出新董事，以暫時行使與空缺職位相關的職責，直到下一次的股東大會。

第十四條：

董事會得自董事會成員中選舉一名董事長（下稱「**董事長**」），並得選舉一名或多名副董事長。董事會亦得指派一名秘書，秘書不必是董事，其負責保存董事會及股東會議記錄。董事會應由董事長或兩名董事召集，在會議通知中指定之地點舉行會議。

董事長（如有）應主持所有股東會議及董事會會議。如無任命董事長或董事長缺席，股東或董事會得以多數決指派另一名董事，並且對於股東大會，得任命任何其他人主持此等大會及會議。

董事會將於相關時指派本 SICAV 之高階主管及代表，包括一名常務董事、一名執行董事、一名或多名秘書，並在必要時任命副常務董事、副秘書以及其職責為進行本 SICAV 業務所必要之其他高階主管及代表。此等任命也可隨時由董事會取消。高階主管及代表未必是本 SICAV 之董事或股東。除非本章程另有規定，高階主管及代表享有董事會賦予之權力及責任。

所有董事將至少提前二十四小時收到董事會會議之書面通知，除非出現緊急情況，於此種情況下，會議通知中將提及其背後的原因及此等緊急問題之性質。經每位董事書面同意或通過電報、傳真或任何其他方式證明放棄該權利，得豁免本通知。按照董事會事先決議規定的地點及時間召開的會議，則無需另行通知。

董事得指派另一名董事代表其出席董事會會議，以書面形式或透過電報、傳真或任何其他方式證明其代理權。

未親自出席或未被代表出席的董事可以在此類會議上以書面形式、透過電報、傳真或任何其他允許彙報此等投票證據之電子通訊方式進行投票。

全體董事得透過電話會議、視訊會議或者其他通訊方式參加董事會會議並進行表決。透過此等通訊方式參加會議被視為等同於親自參加此等會議，該會議將被視為在本 SICAV 之註冊辦事處舉行。

董事只能在適當召開之董事會會議之架構內行事。董事不得通過個人簽名對本 SICAV 產生拘束力，除非董事會決議特別授權如此為之。

董事會只有在多數董事出席或被代表出席的情況下才能討論及採取行動。決定須經出席或被代表出席相關會議的董事之多數決通過。如董事會會議上之決定出現僵局，董事長（或在董事長缺席的情況下，臨時董事長）將有決定票。

為實現其目的並追求其總體管理策略，董事會得將日常管理及營運績效委託予高階主管或代表。

亦得透過全體董事簽署之書面決議作出決定。此等簽名得收集於一份文件上，亦得印於相同決議之多份信件或電報副本上。

第十五條：

董事會會議記錄將由董事長（如有）簽署，或若未任命董事長或其缺席，則由臨時董事長簽署。

用於司法程序或其他用途的此等會議記錄之副本或摘錄將由董事長（如未任命董事長，或其缺席之情況下，由臨時董事長為之）、秘書或兩名董事簽署。

第十六條：

根據分散風險原則，董事會有權決定 (i) 各基金應遵循之投資政策，(ii) 基金內各特定股份類別所採用之避險技術，以及 (iii) 董事會根據本 SICAV 公開說明書中之 2010 年法及/或本規則通過之投資限制條款所管理及開展本 SICAV 業務應遵循之指引。

根據 2010 年法之規定，特別是關於得收購資產之市場類型或發行人或交易對手之情形，不符合 MMF 基金資格之各基金得投資於：

- (i) 可轉讓證券及貨幣市場工具；
- (ii) 集合投資計畫之單位或股份（理解於下述條件下，本 SICAV 基金得經授權投資於本 SICAV 下一檔或多檔其他基金）。除基金投資政策另有規定外，本 SICAV 不得將基金淨資產之 10% 以上投資於集合投資計畫之單位或股份；
- (iii) 在信貸機構內之存款，其可依請求買回或可撤回，且到期日為十二個月以下者；
- (iv) 金融衍生性工具。

根據本規則之規定，符合 MMF 資格之各基金得投資於：

- (i) 貨幣市場工具；
- (ii) 合格之證券及資產擔保證券（ABCP）
- (iii) 信貸機構內之存款；
- (iv) 金融衍生性工具滿足下列條件：
 - a) 衍生性工具之標的由代表其中一類之利率、外匯匯率、貨幣或指數所構成；

- b) 衍生性工具僅適用於對貨幣市場基金其他投資固有之利率或匯率風險之避險；
 - c) 店頭衍生性工具交易之交易對手係受審慎監理且屬於盧森堡監管機構核准類別之機構；
 - d) 店頭衍生性工具須每日進行可靠且可驗證之評價，並得隨時按照本 SICAV 啟動之公平價值透過沖抵交易進行出售、清算或關閉。
- (v) MMF 之單位或股份（包括符合下述條件之本 SICAV 其他基金）。除非相關基金之投資政策另有允許，本 SICAV 不得將超過基金淨資產之 10% 投資於 MMF 之單位或股份；
- (vi) 附買回協議；及
- (vii) 附賣回協議。

本 SICAV 之投資政策可能旨在複製符合 2010 年法要求之特定股權或債務證券指數之構成。

本 SICAV 得於任何受監管、定期營運、經認可且向公眾開放之市場，或位於 2010 年法定義下之成員國之證券市場（個別稱「成員國」）、美洲、非洲、亞洲或大洋洲購買上述證券。

本 SICAV 亦得投資於新發行之可轉讓證券及貨幣市場工具，前提係其等之發行條款應包括承諾申請於證券交易所或如上所述之其他受監管市場正式掛牌，且此等掛牌應於發行後一年內完成。

任何不符合貨幣市場基金資格之基金，於遵守風險分散原則之同時，得將其淨資產最多 100% 投資於由成員國、其地方機關、為盧森堡監管機構接受並於本 SICAV 公開說明書中揭露之非歐盟成員國之國家（包括但不限於經濟合作與發展組織(OECD)之任何成員國、G20 之任何成員國或新加坡）、或一個或多個成員國所屬之國際公共機構所發行或擔保之不同可轉讓證券或貨幣市場工具，而本 SICAV 使用此規定之前提係其必須於相關基金中持有至少六種不同發行來源之證券，且單一發行來源之證券占基金淨資產總額之比例不得超過 30%。

任何符合貨幣市場基金資格之基金，得根據風險分散原則，將其淨資產不超過 100% 投資於由歐盟、成員國國家、地區及地方政府或其中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定機制、本 SICAV 進一步揭露之第三國家中央機關或中央銀行、國際貨幣基金組織、國際復興開發銀行、歐洲開發銀行委員會、歐洲復興開發銀行、國際結算銀行或一個或多個成員國所屬之任何其他相關國際金融機構或組織所

單獨或聯合發行或擔保之不同貨幣市場工具，前提係相關基金須持有至少六種不同發行來源之貨幣市場工具且單一發行來源之貨幣市場工具占基金淨資產總額之比例不得超過 30%。

本 SICAV 有權透過全資子公司進行直接或間接之投資。2010 年法第 48 條第 1 項及第 2 項關於依持有人專為其自身要求買回單位之規定，不適用於本 SICAV 所持有就於其所設立地執行管理、顧問、或行銷活動之子公司股本之股份。於適當情況下，此等條款中對「投資」或「資產」之任何提述都必須解釋為涵蓋直接持有之投資及資產以及透過子公司間接持有之投資及資產。

本 SICAV 有權根據 2010 年法及/或條例就可轉讓證券及貨幣市場工具上使用技術及工具。

基金得於盧森堡法規允許之最大範圍內且依本 SICAV 公開說明書之規定，申購、取得及/或持有本 SICAV 一檔或多檔基金之已發行或即將發行之股份。於此情況下，根據盧森堡法規之條件，只要相關基金持有相關股份，該等相關股份內含之任何投票權均應暫停。此外，只要相關基金持有該等股份，計算本 SICAV 淨資產以核實法定淨資產最低門檻時，即不應考慮其價值。

董事會得於其認為適當之任何時間，於盧森堡法規允許之最廣泛之範圍內，且遵守本 SICAV 公開說明書中規定之前提下，(i)創建被分類為連結 UCITS 或母 UCITS 之基金；(2)將任何現有之基金轉換為符合連結 UCITS 或母 UCITS 資格之基金；或(ii)為符合連結 UCITS 資格之各基金更換母 UCITS。

第十七條：

本 SICAV 與任何其他公司或事業間之任何契約或其他交易均不因本 SICAV 之一名或多名董事、高階主管或代表人對其等有任何利益，或其為該等公司或事業之董事、業務人員、高階主管、代表人或員工而受到影響或無效。任何本 SICAV 之董事、高階主管或代表人擔任與本 SICAV 有契約關係或商業來往之公司或事業之董事、高階主管、代表人或員工不會因與該等公司之此等連結而無法針對該等契約或商業來往之任何事項討論、投票或採取行動。

如任何董事、高階主管或代表人個人與本 SICAV 就提交董事會核准之任何本 SICAV 業務存在利益衝突，則該董事、高階主管或代表人必須向董事會通報且不得對任何此等事務進行討論或投票。該等業務須向下次股東大會作出報告。

當董事會或董事、高階主管或代表人之決定係正常情況下執行之經常性交易時，則不適用前段規定。

上述「個人利益」一詞不適用於任何與 Bank Pictet & Cie (Europe) AG、succursale de Luxembourg 或其母公司或關係企業或任何其他董事會決定之公司或法律實體相關或任何類型之利益，前提係根據法律及其他適用之法規，該個人利益不被視為利益衝突。

因一名或多名董事會成員存在利益衝突而致董事會無法針對某一事項進行討論時，董事會得將該事項提交股東大會。

第十八條：

本 SICAV 得賠償任何董事、高階主管或代表人及其等之繼承人、遺囑執行人及管理人因擔任或曾經擔任本 SICAV 董事、高階主管、代表人，或應本 SICAV 之要求，於本 SICAV 作為股東或債權人之任何其他公司中擔任過此等職位而成為一方當事人之任何起訴、訴訟或程序所產生之合理費用，惟，如其等係因重大過失或不善經營而被認定有罪者則無權獲得賠償。

第十九條：

本 SICAV 應受任兩名董事之聯名簽署，或經正式授權之董事或代表人之單獨簽署，或經董事會特別授予此等權力之任何其他人士之單獨簽署所拘束。

第二十條：

本 SICAV 之營運及財務狀況，特別是其會計，將由一名或多名經核准之法定會計師進行監督，此等會計師於榮譽及專業經驗方面須符合盧森堡法律之要求，且將履行 2010 年法規定之職務內容。經核准之法定會計師將由股東大會選舉產生，任期截至下一次年度股東大會之日及其繼任者選出之時。股東大會得根據盧森堡法律規定之條件，解除經核准之法定會計師之職務。

第二十一條：

根據下文定義的條款及條件，本 SICAV 有權於法律規定之限額內隨時買回自己之股份。

本 SICAV 股東得隨時要求本 SICAV 根據董事會規定並依公開說明書揭露之條款、條件及程序買回其全部或任何部分之基金股份。

股東將獲得之每股價格，相當於根據下述第二十三條之規定所確定之相關股份類別的每股資產淨值。於法律所允許之範圍，董事會得於買回時決定課徵任何適用之收費、費用、佣金或稅款（包括印花稅及其他稅項、政府稅、銀行及經紀費、轉讓費、登記費、流動性費用及其他費用），並考慮各種反稀釋機制以及計算及調整本 SICAV 公開說明書中規定之買回價格。

如本 SICAV 公開說明書中進一步所述，所有買回請求皆須由股東提交。

一旦提出請求，股東得於下一個截止時間之前撤回請求。除本章程第 22 條有關暫停買回之情形外，於截止時間或其後，任何被接受之請求將被視為最終且不得撤回。

經本 SICAV 買回之股份將予以註銷。

經相關股東明確核准並如公開說明書中進一步所述，於買回本 SICAV 股份時，董事會得允許以實物方式支付。

股東得根據董事會決定及公開說明書所揭露之條件、條款、程序及須遵守之任何限制，要求將其全部或部分股份轉換為同一基金或其他基金之任何股份類別。於該等擬轉換股份之任何先前交易全數結清前，不得接受轉換。

股份轉換價格應根據下述第二十三條規定以兩個股份類別各自之每股資產淨值計算之。於法律所允許之範圍，董事會得決定課徵任何轉換時適用之收費、費用、佣金或稅款（包括印花稅及其他稅項、政府稅、銀行及經紀費、轉讓費、登記費、流動性費用及其他費用與支出），並考慮各種反稀釋機制來計算及調整本 SICAV 公開說明書中規定之買回價格。

若於任一評價日，買回請求及轉換請求超過董事會決定並於本 SICAV 公開說明書中所規定之特定程度，董事會得以其認為符合相關基金或股份類別最佳利益之方式，將部分或全部買回或轉換之請求延後一定期間。於該期間後之次一評價日，此等買回及轉換請求將優先於其後之請求被接受，惟仍受到同上述之限制。

董事會得拒絕低於董事會決定並於本 SICAV 公開說明書中所揭露之最低買回金額（如有）或董事會自行決定之任何其他金額的買回。

倘買回或轉換將使單一股東所持有之某一基金或某類股份的價值低於董事會不時決定之最低持有金額，則該股東可能被視為已請求買回或轉換（視情況而定）其於該基金或股份類別中之所有股份。

第二十二條：

為決定發行、買回及轉換價格，本 SICAV 之股份淨值將透過定期計算各個基金中各類別股份之股份淨值計算之，惟於任何情況下皆不得少於每月兩次，其依董事會決定，並於本 SICAV 公開說明書中揭露（計算資產淨值之時點於本章程中稱為「**評價日**」）。

在下列情況下，本 SICAV 董事會有權暫停計算任何基金或任何類別之股份資產淨值以及股份之發行、買回及轉換：

- a) 於任何市場或證券交易所休市或任何市場或證券交易所之交易受到限制或暫停之任何期間（一般假日或週末休市之情形除外），如(i)占基金投資之重要部分或(ii)如其妨礙有效地管理基金之股東最佳利益；或者
- b) 因緊急情況而無法處置占基金資產很大部分之投資之任何期間；或無法以正常匯率移轉取得或處置投資標的所涉及之資金；或無法公平決定基金中任何資產之價值；或者
- c) 通常用於確定任何基金投資標的價格或任何證券交易所當前價格之通訊方式發生故障之期間；或者
- d) 如基於任何原因無法合理、及時或準確地確定基金所擁有之任何投資標的價格；或者
- e) 於董事會認為即將或可能涉及購買或出售任何基金投資標的之資金匯出無法按正常匯率進行之任何期間；或者
- f) 作出以下清算或解散決定後：本 SICAV/基金或一股份類別；或者
- g) 如董事會認為此有利於保護股東，於合併之情況下：本 SICAV/基金或一股份類別；或者

h) 如基金係連結基金，則在暫停計算母基金資產淨值或以任何其他方式暫停或延遲發行、買回及/或轉換母基金股份後；或者

i) 本 SICAV 董事會認為暫停符合股東最佳利益之所有其他情況。

暫停計算資產淨值以及暫停發行、買回及轉換股份，將立即通知已申請申購、買回或轉換其資產淨值計算及轉換股份之股東。股份發行、買回及轉換已暫停。一旦恢復計算每股資產淨值，這些股東也將立即收到通知。

暫停期間，任何未處理及新進之申購、買回及轉換請求將被暫停，除非股東撤回。未撤回之請求原則上將於暫停期結束後之第一個評價日處理。

暫停某一類別之資產淨值計算及暫停發行、買回、轉換，不影響其他類別或其他基金之資產淨值計算及交易。

第二十三條：

本 SICAV 中各股份類別之每股資產淨值應以相關股份類別之貨幣表示，並應按每股之數目確定，且應於任何評價日透過除以本 SICAV 該股份類別之總淨資產來確定，其價值應係本 SICAV 該股份類別之資產價值減去該股份類別之負債，且透過已發行股份數量調整以反映任何交易成本，以考慮本 SICAV 公開說明書中規定以及董事會認為適當之各種反稀釋機制以及計算及調整買回價格之機制。以此種方式獲得之價格可能四捨五入至最小常用小數貨幣金額（MMF 除外，其至小數點後兩位），並如公開說明書中進一步所述，以相關股份類別計價之貨幣表示。

董事會保留計算不用於交易目的之資產淨值之權利。各基金及/或股份類別之資產淨值將以下列方式計算：

A. 本 SICAV 之資產將包括：

- a) 持有或存放之所有現金，包括任何應計利息；
- b) 所有票券、即期票據及應收帳款（包括已出售惟未收到之證券收益）；
- c) 本 SICAV 擁有之所有股份、單位、債券、認股權證、選擇權及其他投資及證券；
- d) 本 SICAV 應收之所有股份及現金股利及配息（惟本 SICAV 得針對除息或除權交易或類似作法引起之證券市場價值波動進行調整）；
- e) 本 SICAV 擁有之證券應計的所有利息，除非此等利息包含在此等證券之本金中；
- f) 本 SICAV 之初始費用（如尚未註銷）；

g) 任何種類之所有其他資產，包括預付費用。

各非貨幣市場基金之資產評價應以下列方式確定：

- a. 於任何證券交易所報價或於任何其他受監管市場交易之可轉讓證券及金融衍生性工具（下稱「FDI」）通常依評價時評價日之最後可得價格（收盤價、概要價格(snap shot)或公平價值）進行評價，前提為該價格具代表性。
- b. 未於任何受監管市場、證券交易所或其他受監管市場掛牌或交易之可轉讓證券，及已上市但其最後已知價格不具代表性之可轉讓證券，均依其可預見之銷售價格謹慎並善意地評估。
- c. 持有或存放之現金、票券及即期票據、應收帳款、預付費用、現金股利及已宣告或已發生但尚未收回之利息，均依名目價值計價，扣除董事會可能依據其對不可能全額付款之任何情況之評估而採用之任何適當折扣。
- d. 貨幣市場工具依其市場價值評價，或於無法取得市場價值時採用成本攤銷法。
- e. 證券貨幣與基金參考貨幣不同時，以適用之匯率評價。
- f. UCITS/UCIs/ETF股份或單位依評價日之最後可得資產淨值或UCITS/UCI/ETF（交易所交易基金）報告之最新資產淨值評價。
- g. 未獲准於正式或受監管市場掛牌之公司之價值，得使用其他一般認可及可查核之評價原則決定之，以謹慎及善意地達成公平評價。
- h. 允許評價之方法及媒介之選擇將取決於可得數據之估計相關性。
- i. 未於任何正式證券交易所掛牌或於另一受監管市場交易之金融衍生性工具（下稱「OTC FDI」）將透過標準提供者評價模型進行評價，該模型利用經驗證之數據提供者提供之客觀市場數據。

所有評價方法均由董事會訂定並定期審查。董事會認為必要時，得設立評價委員會，其任務將為謹慎並誠信地評價特定證券之價值。

針對難以評價之證券，董事會得聘請獨立專家協助評價。

針對任何資產，於本 SICAV 及/或其股東之利益證明合理之情況下(包括但不限於避免擇時交易)，或依據上述準則所作之價值決定不可行或不充分時，董事會得採用任何其他適當之原則計算相關基金資產之公平價值。如董

事會認為不同評價方法得產生更公平的評價，無論係針對任何特定評價日或作為一預設政策，亦得指定不同之評價方法。

如無惡意或明顯錯誤，中央行政管理人所決定之價值將被視為最終，且對基金及/或股份類別及其股東具拘束力。各貨幣市場基金之資產評價應以下列方式加以決定：

- a) 流動資產及貨幣市場工具應酌情採用按市值計價或按模組計價之方法進行評價；
- b) 尤其是，任何持有或存放之現金、票券及即期票據、應收帳款、預付費用、現金股利及已宣告或已發生但尚未收回之股息及利息將由資產之名目價值構成，除非不太可能以此一價格取得，於此情況下，該價值將於扣除董事會認為將適當反映此等資產真實價值之金額後決定
- c) 開放式集合投資計畫發行之單位/股份：
 - 以中央行政管理人所知之最後資產淨值為基礎；或
 - 以距離基金評價日最近之日期所估計之資產淨值為基礎。

B. 本SICAV之債務包括：

- a) 所有貸款、票券及應付帳款；
- b) 所有應計或應付之行政管理費用（包括支付給投資顧問、保管機構授權之代表及本 SICAV 代理人之費用）；
- c) 當前及未來所有已知負債，包括以現金或資產支付之所有到期契約債務，包括評價日為本 SICAV 確定何人或實體有權獲得此等股利之日時，本 SICAV 宣布之任何未支付股利金額，以及與推廣本 SICAV 相關之費用；
- d) 由董事會決定截至評價日應計資本及收入稅款之適當準備金，以及董事會授權及核准之其他公積；
- e) 所有其他任何類型之本 SICAV 負債，但本 SICAV 股份代表之負債除外。於決定此等負債之金額時，本 SICAV 會考慮本 SICAV 應付之所有費用，包括成立費用、應給付投資顧問或投資經理、會計師、保管機構、通訊代理人、付款代理人及註冊地之常駐代表、本 SICAV 僱用之任何其他代理人、法律及審計服務費用、包括出版、準備及印刷公開說明書、解釋性備忘錄或註冊聲明、年度及半年度報告之費用之宣傳及印刷費用、證券交易所上市費用、投資研究費、稅款或政府稅款以及所有其他營運費用，包括買賣

資產之成本、利息、銀行及經紀成本、郵資及電話費用。於確定此等負債之金額時，本 SICAV 亦得考慮定期或經常性行政及其他費用後，透過估計年度或其他期間之數字，按比例將金額分攤至該期間。

C. 各基金之資產池將以下列方式加以確定：

- a) 各基金發行股份之款項將於本 SICAV 帳簿中歸屬於各基金建立之資產池，且其資產、負債、收入及與該基金有關之費用將按本條規定歸入該資產池；
- b) 如一項資產源自另一項資產，則於本 SICAV 帳簿中，該資產得被歸入與其所源自之資產相同之資產池，且每次資產重新評價時，價值之增減得分配至該相關資產池；
- c) 如本 SICAV 產生與特定資產池中任何資產或與特定資產池中之資產相關之任何行為而生之相關責任，則該責任將分配至該相關資產池；
- d) 如本 SICAV 之資產或負債不能歸屬於某特定資產池，則該資產或負債得於所有資產池之間均等分割，或者，根據不同基金之資產淨值按比例分配至所有資產池；
- e) 於本 SICAV 確定何人或實體有權獲得特定基金及/或股份類別所宣布股利之日，該基金及/或股份類別之資產淨值將減去該股利金額；
- f) 如按照上述第 5 條之規定於各基金內設立兩個或兩個以上之股份類別，則將根據情況適用上述分配規則於各股份類別。

D. 就本條文而言：

- a) 已接受申購但尚未收到付款之各本 SICAV 股份應被視為已發行，且於所被配發之評價日營業結束時已存在，而其價格將於支付之前被視為本 SICAV 之應收帳款；
- b) 根據上述第 21 條買回之各本 SICAV 股份，直至該股份被買回之評價日營業結束時為止將被視為已發行並存在，且自該時間起直至支付價金時為止，將被視為為本 SICAV 之負債；
- c) 所有不以各基金資產淨值所用貨幣表示之投資、現金餘額或其他本 SICAV 之資產，將於考慮當日及當時之有效匯率後進行評價，以確定股份之資產淨值；及
- d) 於可能之情況下，本 SICAV 於評價日所簽訂之任何證券收購或出售交易將於相關評價日生效。
- e) 董事會得為股東利益，採取符合本 SICAV 公開說明書中進一步說明之任何措施。

第二十四條：

當本 SICAV 因申購而提供股份時，該等提供及發行之每股價格應等於相關基金或類別之股份之資產淨值（本章程所定義），加上董事納入所有本 SICAV 應取得資產之價值之考量後，認為得適當涵蓋應付之稅款及成本（包括印花稅及其他稅項、政府稅、銀行及經紀費、轉讓費、登記費、其他費用與支出），並考慮本 SICAV 公開說明書中規定之各種反稀釋機制以及計算及調整價格之機制（以此種方式獲得之價格得四捨五入至基金或股份類別之計價貨幣的最接近之百分位數），加上本 SICAV 公開說明書中規定之任何佣金；因此等股份安排所應支付代理人之任何款項應從此等佣金中支付。一旦以此種方式確定價格，應於申購請求被接受之日起七個銀行工作日內或於董事會不時確定之任何更短期限內支付，且此期限將於本 SICAV 公開說明書及/或申購表格中敘明。

如本 SICAV 公開說明書中進一步所述，於申購本 SICAV 股份時董事會得允許以實物支付。

第二十五條：

本 SICAV 之財政年度為 10 月 1 日至次年 9 月 30 日。

本 SICAV 之帳目將以歐元表示。如存有本章程第 5 條規定之不同基金，且此等基金之帳目係以不同貨幣表示，則編制本 SICAV 財務報表時將換算成歐元相加以利編制。

第二十六條：

股東大會將根據董事會對各基金或股份類別之建議，決定如何使用年度收益，以及應為其他分配之程度。

在法律規定之範圍內，董事會得根據可歸屬於該基金之資產決定對該股份類別或基金之股份支付期中股息。

如配息後本 SICAV 之資本會低於法律規定之最低資本，則不得進行配息。

宣布之股利將以董事會決定之貨幣、時間及地點或根據申購文件中之指示或隨後之日期支付。

此外，對於各基金或股份類別，股利亦得包括自平準帳戶中提取之資金，該帳戶得為特定基金或股份類別設立，且於此種情況下針對該等相關基金或股份類別，將於發行股份後記入支出方，並於買回股份後記入收入方，金額則根據此等股份對應之應計收入之百分比計算。

第二十七條：

本 SICAV 將與符合 2010 年法要求之銀行（「存託銀行」）簽訂存託契約。本 SICAV 之所有資產將由存託銀行持有或按照存託銀行之指令持有，存託銀行將根據適用之法律規定對本 SICAV 及其股東負責。應給付存託銀行之費用將於存託契約中規定。

如存託銀行擬終止契約，董事會將採取任何必要措施指定一家公司作為存託銀行，董事會將任命該公司作為存託銀行，代替辭任之存託銀行。根據本規定於指定另一家存託銀行接替前一家存託銀行之前，董事不得終止與存託銀行之契約。

第二十八條：

如本 SICAV 解散，清算將由股東大會任命的一名或多名清算人（個人或法人）進行，股東大會亦將確定其權力及報酬。各股份類別對應之清算款項淨額，將由清算人按照各類別股東持有之該股份類別數量之比例，向各該類別之股東分配。根據適用之法規，清算人將根據代表本 SICAV 十分之一以上股本之股東之書面請求召開股東大會。

第二十九條：

股東大會得於需要時對此章程進行修訂，惟須符合盧森堡法律規定之法定人數及投票條件。

第三十條：

本 SICAV 之管理公司已根據審慎、系統性及持續性之評估方法，建立、實施並持續應用一種客製化的內部信用品質評估流程（「信用品質評估流程」），以系統地確定貨幣市場基金根據本條例及補充本條例之相關授權法案之條文，得投資之貨幣市場工具、資產證券化及資產擔保商業票據的信用品質。

管理公司已建立有效之流程，以確保獲取並持續更新有關發行人及工具特徵之相關資訊。

信用品質評估流程係根據管理公司核准之系統信用品質評估方法為基礎。信用品質評估方法將盡可能評估 (i) 發行人或保證人之財務狀況（如適用），(ii) 發行人或保證人之流動性來源（如適用），(iii) 發行人對未來市場範圍或發行人特定事件做出反應之能力，以及 (iv) 發行人於經濟中所處產業相對於經濟趨勢之能力，以及發行人於其產業中之競爭地位。

信用品質評估係由專門的信用研究團隊或經濟分析團隊之成員進行，並由管理公司或受委託之投資經理（如相關）於管理公司的監督及負責下進行。信用研究團隊主要根據產業劃分，經濟分析團隊則主要根據地區劃分。

信用品質評估流程經全面的驗證程序，並由管理公司進行最終驗證。

信用品質係對個別貨幣市場工具可能投資之各種貨幣市場工具、證券化及資產擔保商業票據進行評估，同時考量工具之發行人以及工具本身的特徵。於評估各發行人及/或工具之信用品質時，得使用以下標準：

- 量化標準，例如：
 - 債券定價資訊；
 - 與發行人、工具或產業部門相關之貨幣市場工具的定價；
 - 信用違約交換定價資訊；
 - 與發行人、工具或產業部門相關之違約統計數據；
 - 與發行人或工具之地理位置、產業部門或資產類別相關之財務指數；及與發行人相關之財務資訊。
- 質化標準，例如：
 - 對任何標的資產之分析；
 - 對發行人所發行之相關工具的任何結構面之分析；
 - 相關市場分析；
 - 主權分析；
 - 對發行人相關之治理風險的分析；及
 - 與發行人或市場部門相關之證券相關研究。
- 貨幣市場工具之短期性質；
- 工具之資產類別；
- 發行人類型至少區分為以下類型之發行人：主權、機構、超國家、地方當局、金融公司及非金融公司；
- 對於結構性金融工具，結構性金融交易中固有之操作及交易對手風險，以及對證券化曝顯之情況下，證券化之結構及相關資產之信用風險；

- 該工具之流動性狀況。

於確定發行人及工具之信用品質時，管理公司將確保並未對外部評級有機械化之過度依賴。

管理公司將使用適當規模及記錄完整之數據樣本，以確保信用品質評估方法之質化及量化輸入具可靠性。

以上述資訊為基礎之信用品質評估將使發行人及/或工經核准或遭拒絕。各個經接受之發行人及/或工具皆將獲得基本信用意見。發行人/投資名單及相關基本信用意見均具有拘束力。該清單中之新增及排除項目會持續進行審查（至少每年一次），如發生可能影響現有工具評估之重大變化，則將進行新的信用品質評估。如發行人或工具被自上述清單中移除，相關貨幣市場基金之投資組合可能會根據需要進行調整。管理公司每年會對所實施之信用品質評估流程及方法進行正式評估。

第三十一條：

本章程未規範之所有其他事項應根據 2010 年法之條款、1915 年 8 月 10 日有關商業公司（經修訂）之法律決定。

經更新且調整之章程自……………起生效，

公證人居住於……………。

……………，盧森堡。

PICTET ASSET MANAGEMENT

委託書

盧森堡，2023 年 11 月 27 日

百達

可變資本投資公司

15, avenue J.F. Kennedy

L-1855 Luxembourg

盧森堡商業登記處編號：B 38 034

本簽署人，_____，為百達（一家以可變資本開放式投資公司形式成立之公開有限公司）（下稱「本公司」）股份_____之持有人。

茲以本委託書同意由 Laurie Masson 或 Antoinette Farese（或如缺席，則由會議主席）及/或由任何 Maître Henri Hellinckx 之員工（位於盧森堡之公證人，下稱「代理人」）代表本人於：

本公司於 2023 年 12 月 21 日下午 3 時，於本公司登記辦公室舉行之本公司股東臨時會（下稱「臨時股東會」），或其他任何臨時股東會延後，或重新召開之日期，以討論相同議程（如下）。

議程

	同意	反對	棄權
1. 對本公司章程進行全面修改及重述，請見附件一。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. 其他事項。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

以及，一般而言，為執行本委託書而實施所有必須或有助益之行動，包括但不限於表決以及採納於臨時股東會提出之任何議程之修正或決議。

若法定出席人數無法於本次股東臨時會達致因而重新召開第二次股東臨時會時，本委託書將持續有效。

本簽署人特此同意全面賠償代理人，並應確保代理人免於因本委託書授予其之權力或因行使任何本委託書授予或據以授予其之任何權力，而受有任何之費用、主張、開支、損失、責任及損害。

本簽署人明示確認並同意承認及確認代理人依據本授權書授予或據以授予之任何權力所簽署或據以行使之所有文件、契約、行為或事物。

本委託書受盧森堡法律管轄，並依盧森堡法律解釋之。

盧森堡市之法院就因本委託書所生或與其相關之任何爭議具有專屬管轄權。

注意：股東至遲應於 12 月 20 日上午 11 時前回傳本委託書，得透過電子郵件 (fundsdomiciliation@pictet.com) 或傳真 (+352 22 02 29) 或郵寄至：

*FundPartner Solutions (Europe) SA
Sarah Schneider
15, avenue J.F. Kennedy
L-1855 Luxembourg*

出席股東臨時會之權利及其所持有股份之表決權以 2023 年 12 月 18 日股東持股數量決定之。

簽署地點_____，簽署日期_____

簽署人：

¹請附上簽署人之身分證影本及授權簽署人名單（如適用）。

附件一：

本公司章程。

PICTET ASSET MANAGEMENT

Convening notice to an Extraordinary General Meeting of Shareholders of Pictet (the “Company”)

27 NOVEMBER 2023, LUXEMBOURG

Pictet

Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

Dear Shareholders,

Shareholders of the Company are hereby convened to an extraordinary general meeting of shareholders of the Company which will be held at the registered office of the Company located at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, on 21 December 2023 at 3.00 p.m., with the following agenda:

AGENDA

1. **Fully amendment and restatement of the articles of association in the form attached hereto as Appendix 1.**
2. **Miscellaneous**

Shareholders are hereby informed that the above resolutions require a quorum of 50% of the Company's capital and that resolutions can only be validly approved by a two-thirds majority of the votes cast at the extraordinary general meeting of shareholders.

If the quorum of 50% of the capital is not reached at the extraordinary general meeting of shareholders, the general meeting of shareholders shall be reconvened and, at this new meeting, the decisions shall be taken, without the quorum requirements, by a majority vote of two-thirds of the votes cast at the reconvened meeting.

Shareholders who cannot attend the extraordinary general meeting are invited to complete and sign the enclosed proxy form included with this letter. The proxy form shall remain valid should the extraordinary general meeting be subsequently reconvened with the same agenda.

Shareholders are informed that the text of the proposed amendments and the drafting of the resulting consolidated articles of association are available on request at the registered office of the Company.

We thank you in advance for your attention to this matter and we look forward to your response.

Yours faithfully,



Elisabeth Ödman



Tracey McDermott

For the board of directors

Appendix 1:

Fully amended and restated articles of association.

«Pictet»

Société d'Investissement à Capital Variable

15, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: **B38034**

Incorporated under the name “PICTET UMBRELLA FUND” pursuant to a deed of Me Edmond SCHROEDER, then notary residing in Mersch, on 20 September 1991, published in the *Mémorial C, Recueil des Sociétés et Associations* under number 411 dated 29 October 1991.

The Articles have been amended for the last time pursuant to a deed of, notary residing in, on

UPDATED & CONSOLIDATED

ARTICLES OF ASSOCIATION

With effect as from 2023

Article one:

The SICAV is a public limited company (*société anonyme*), incorporated as an open-ended investment company with variable capital under the name of Pictet (the "**SICAV**").

Article two:

The SICAV has been incorporated for an indefinite period. It may be dissolved at any time further to a decision taken by a general meeting of shareholders in accordance with the rules governing amendments to these articles of incorporation (the "**Articles**").

Article three:

The SICAV's sole purpose is to invest the funds at its disposal in financial assets and other permitted assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**") and / or the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Regulation**"), where applicable, in order to spread the investment risks and enable its shareholders to benefit from earnings generated through the management of its assets.

The SICAV may take any measures and carry out any transactions that it deems necessary to accomplish and develop its purpose in the broadest sense pursuant to the Law of 2010 and / or the Regulation.

Article four:

The registered office of the SICAV is located in Luxembourg, Grand Duchy of Luxembourg. Further to a decision of the board of directors of the SICAV (the "**board of directors**"), branches, or wholly-owned subsidiaries, or offices may be created in the Grand Duchy of Luxembourg and abroad. The board of directors is authorised to transfer the SICAV's registered office within the municipality of Luxembourg-city or to any other municipality in the Grand Duchy of Luxembourg in which case the board of directors shall have the power to amend these Articles accordingly.

If the board of directors determines that extraordinary political, economic or social developments have occurred or are imminent, that could compromise the normal activities of the SICAV at its registered office, or the ease of communications with this office or from this office to parties abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. This provisional measure will not have any effect on the nationality of the SICAV, which, notwithstanding the provisional transfer of the office, will remain Luxembourg.

Article five:

The SICAV's capital is represented by fully paid-up shares with no par value, and will at all times be equal to the SICAV's total net assets as defined in article 23 of these Articles.

The SICAV's minimum capital is equal to one million two hundred and fifty thousand euros (€1,250,000).

The board of directors is authorised at any time to issue additional fully paid-up shares, at a price based on the net asset value or the respective net asset values per share determined in accordance with article 23 of these Articles, without reserving any preferential subscription rights for existing shareholders.

The board of directors may at any time delegate responsibility for accepting subscriptions, delivering new shares and receiving payment of the price of such new shares, to any duly authorised board member or to any officer or representative of the SICAV, or any other duly authorised person.

These shares may, as the board of directors shall determine, be of different funds, and the proceeds from the issue of shares in each fund will be invested, pursuant to article 3 of these Articles, in transferable securities or other eligible assets corresponding to different regions, industrial sectors, currency areas, or specific types of shares or bonds as determined by the board of directors for each fund. Each fund is deemed to be a fund within the meaning of the Law of 2010 (in particular article 181 of the Law of 2010). The board of directors may create money market fund (“MMF”) qualifying as a short-term or standard variable net asset value MMF (“VNAV”).

For each fund, the board of directors may also decide to create two or more classes of shares, the assets of which will generally be invested according to the specific investment policy of the fund concerned. However, such classes of shares may be distinguished by specific subscription and/or redemption fee structures, specific currency hedging policies, specific distribution policies or other specific features applicable to each class of shares. Any reference herein to “fund” shall also mean a reference to “class of shares” unless the context requires otherwise. To determine the SICAV's capital, any net assets corresponding to each fund that are not expressed in euros will be converted to euros, and the capital will be equal to the total net assets of all the funds.

The board of directors may decide to liquidate a fund under the following conditions: (i) the net asset value of a fund has decreased to, or has not reached, the minimum level for that fund to be managed in an efficient way; or (ii) the board of directors believes it would be in the interests of shareholders or because of a change in the economic situation; or (iii) for feeder funds, if the fund becomes a non-feeder fund, or if the master fund liquidates, merges, or splits, and the CSSF approves neither the feeder remaining with the split or merged master fund nor the appointment of a new master fund; or (iv) political circumstances affecting the fund; or (v) as part of an economic rationalisation.

If none of the above is true, the board of directors must ask the relevant shareholders to approve the liquidation. Even if one of the above is true, the board of directors may opt to submit the matter to a general meeting. This general meeting will deliberate without any quorum requirement and the decision to dissolve the fund will be adopted by a majority of the votes cast at the meeting.

In compliance with Luxembourg law and regulations, any assets that could not be distributed to the beneficiary for a given fund will be deposited with the Consignment Office (*Caisse de Consignation*) in Luxembourg on behalf of the beneficiary.

Within the limits of the Law of 2010, the board of directors may also decide to merge a fund into another fund or into another undertaking for collective investment in transferable securities ("**UCITS**") and cancel the shares of this fund or to split any fund into two funds. The board of directors may, however, decide to submit the merger or the split decision to a general meeting of shareholders of the fund in question. No quorum will be required for this general meeting and decisions shall be taken by a simple majority of the votes cast. If, as a result of a merger of one or more funds, the SICAV were to cease to exist, the merger shall be decided by a general meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast.

The board of directors may decide to liquidate, consolidate or split a class of shares of any fund. Such decision will be published in accordance with applicable laws and regulations. The board of directors may also submit the question of the consolidation, liquidation or split of a class of shares to a meeting of holders of such class of shares. Such meeting will resolve with a simple majority of the votes cast.

Article six:

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**").

For registered shares, shareholders will simply receive confirmation of their holding unless they explicitly request that certificates be issued. If a registered shareholder requires more than one certificate to be issued for his shares, the cost of the additional certificates may be borne by the shareholders in question. Certificates will be signed by two directors; both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person who has been duly appointed by the board of directors for this task, in which case, the signature must be handwritten. The SICAV may issue temporary certificates in the format defined by the board of directors.

Shares are allocated upon acceptance of the subscription request. The definitive share certificates or confirmation of shareholdings will be sent out to subscribers without delay.

Dividends will be paid to registered shareholders in accordance with the instructions given in the subscription documents or at a later date.

All the registered shares issued by the SICAV will be recorded in the shareholders' register maintained by the SICAV or one or more people duly appointed by the SICAV. This register shall indicate the names of all the owners of registered shares, in addition to their place of residence or elected domicile, the number of shares held and the amount paid for each share. 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 SICAV's prospectus, as the case may be. Any transfer of registered shares will be recorded in the shareholders' register and each transfer

will be signed by one or more representatives of the SICAV or one or more duly authorised persons appointed by the SICAV.

The transfer of registered shares will be carried out as follows: (a) if certificates have been issued, the certificates representing these shares and any other transfer documents required by the SICAV must be submitted to the SICAV, and (b) if no certificates have been issued, a written transfer statement must be recorded in the shareholders' register, dated and signed by the assignor and assignee, or by their representative upon justification of the necessary powers.

The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the provisions set forth in the SICAV's prospectus, as the case may be.

All owners of registered shares must provide the SICAV with an address to which all communications and information may be sent. This address will also be recorded in the shareholders' register. All communications and information may also be sent by email to shareholders that have so accepted.

If a registered shareholder fails to provide the SICAV with an address, this may be reported in the shareholders' register, and the shareholder's address will be presumed to be at the SICAV's registered office or at any other address defined by the SICAV, until another address has been provided by the shareholder. Shareholders may at any time request that their address recorded in the shareholders' register be changed by sending a written statement to the SICAV at its registered office, or any other address indicated by the SICAV from time to time.

Notices and announcements from the SICAV to holders of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the provisions set forth in the SICAV's prospectus, as the case may be.

If a subscriber's payment results in the issue of fractions of shares, these fractions will be recorded in the shareholders' register. Fractions of shares will not give entitlement to any voting rights, but will, under conditions to be determined by the SICAV, be entitled to fractions of the corresponding dividends.

Article seven:

If a shareholder can provide the SICAV with proof that his or her share certificate has been misplaced or destroyed, a duplicate may be issued on request in accordance with the conditions and guarantees defined by the SICAV, notably taking the form of an insurance, without prejudice to any other form of guarantee chosen by the SICAV. Once a new certificate, duly identified as a duplicate, is issued, the original certificate will be null and void.

Damaged share certificates may be exchanged on the order of the SICAV. Such damaged certificates must be delivered to the SICAV and immediately cancelled.

The SICAV may, at its discretion, charge the shareholder for the cost of the duplicate or the new certificate as well as for any other justified costs incurred by the SICAV in connection with the issue of the certificate, and inclusion in the shareholders' register or destruction of the old certificate.

Article eight:

In the interest of the SICAV, the board of directors may take the following measures to prevent or remedy ownership of shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its shareholders:

- requiring investors to provide any information the board of directors or any of, the management company (the “**Management Company**”) of the SICAV and/or the transfer agent consider necessary for determining the identity and eligibility of a shareholder or investor;
- with prior notice, forcibly switching or redeeming any shares the board of directors believes are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or no longer meets the qualifying criteria to maintain the share class held, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the board of directors has determined might be detrimental to its interests or those of shareholders;
- preventing investors from acquiring shares if it is in the interests of shareholders to do so.

The board of directors may take any of these measures notably (i) to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative or financial consequences for the SICAV (such as tax charges); (ii) to remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; (iii) to remedy the holding of shares in breach with the criteria for the relevant share class; (iv) where it appears that such holding might result in the fund (including its shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the fund (including its shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the fund (including its shareholders) or (v) for any other reason determined by the board of directors.

The SICAV, the board of directors or the Management Company will not be liable for any gain or loss associated with the above actions.

In case of forced redemption the following procedure will be applied:

1) The SICAV will send a notice (hereinafter called the "redemption notice") to the shareholder indicated in the shareholders' register as the owner of the shares in question; the redemption notice will specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid. The redemption notice will be sent by registered letter to the shareholder at his or her last known address or the address recorded in the shareholders' register. The shareholder in question will be required to immediately return the certificate(s) for the shares specified in the redemption notice (if they

have been issued). As of the close of business on the day indicated in the redemption notice, the shareholder in question will cease to be the owner of the shares specified in the redemption notice and his or her name will be removed from the shareholders' register. 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, as determined by the board of directors.

2) The redemption price of the shares indicated in the redemption notice (the "**redemption price**") will be based on the net asset value of the SICAV's shares determined in accordance with article 23 of these Articles.

3) The payment will be made to the owner of the shares, at the discretion of the board of directors in the currency of the fund or class concerned, except during periods of currency restrictions, and the amount will be deposited at a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit the funds to the shareholder in question subject to delivery of the certificate(s) indicated in the redemption notice (if they have been issued). As soon as the price has been paid under these conditions, no stakeholder in the shares mentioned in the redemption notice will have any right over these shares or be able to take any action against the SICAV or its assets, with the exception of the right for the shareholder appearing as the owner of the shares, to receive the amount deposited at the bank (without interest) upon effective delivery of the certificates (if they have been issued).

4) The SICAV's use of the powers conferred in this article may not be called into question or invalidated under any circumstances on the grounds that there is insufficient proof of the ownership of the shares concerning a person or on the grounds that a share belonged to another individual or legal entity that the SICAV had not recognised when sending out the redemption notice, on the sole condition that the SICAV acts in good faith.

The term "US person", as used in these Articles will have the following meaning : (i) a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator; (ii) a partnership or corporation organised under US federal or state law; (iii) an agency or branch of a foreign entity located in the US; (iv) a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of same; (v) a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts; (vi) any other US person identified by US Rule 902 of Regulation S of the US Securities Act of 1933. The board of directors may amend the notion of United States person and in this case will publish this definition in the SICAV's prospectus.

If it appears that a shareholder in a class of shares reserved for institutional shareholders within the meaning of article 174 of the Law of 2010 is not such an institutional investor or if a shareholder does

not comply (any longer) with any other limitations applicable to a given class of shares, the SICAV may either redeem the shares in question using the above-described procedure, or concerning the class of shares reserved for institutional investor switch these shares into shares in a class of shares that is not reserved for institutional investors (on the condition that there is a class of shares with similar characteristics but for the avoidance of doubt not necessarily in terms of fees and expenses payable by such class of shares), or for the other categories of classes of shares switch these shares in a class of shares available to him/her/it. In these cases, the SICAV will notify the relevant shareholder of this switch.

Article nine:

Any properly constituted meeting of shareholders of the SICAV will represent the entire body of shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the SICAV's operations.

Article ten:

The annual general meeting of shareholders will be held in accordance with Luxembourg law at the SICAV's registered office or at any other location in Luxembourg as may be specified in the meeting notice, each year on 3 December at 10:00 am. If this day is not a banking day in Luxembourg, the meeting will be held on the following banking day at the SICAV's registered office.

If permitted, and to the extent allowed by the laws and regulations of Luxembourg, the annual general meeting of shareholders may be held at a date, time or location other than those described in the preceding paragraph. Such a date, time and location shall then be determined by decision of the board of directors.

Other general meetings of shareholders or meetings of holders of shares of any specific class of shares or fund may be held at the times and places specified in the meeting notices.

Article eleven:

Notices to attend the SICAV's general meetings of shareholders will be issued and meetings conducted in accordance with the quorum and deadlines required by law, unless otherwise indicated in these Articles. As needed, and subject to the conditions stipulated by the laws and regulations of Luxembourg, the notice of any general meeting of shareholders may provide that the quorum and majority applicable for the meeting shall be determined by reference to the shares issued and outstanding on a certain date and time prior to the general meeting (the "**Record Date**"); it is understood that a shareholder's right to participate in the general meeting of shareholders and the voting right attached to his share or shares shall be determined on the basis of the number of shares held by the shareholder on the Record Date.

Except where otherwise legally required, any share of any fund gives the right to one vote, irrespective of the net asset value per share of the shares in each fund. Every shareholder has the right to

be represented at shareholders' meetings by proxy, by sending a letter, telex, telegram or fax identifying their representative.

To the extent permitted by law, the board of directors may suspend the right to vote of any shareholder which does not fulfil its obligations under these Articles or any document (including any applications forms) stating its obligations towards the SICAV and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, 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. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares temporarily or indefinitely.

An attendance list shall be kept at all general meetings.

Unless otherwise stipulated by law or in these Articles, resolutions at a general meeting of shareholders will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares for which the shareholders have not voted or have abstained or have returned a blank or invalid vote.

The board of directors may define any other conditions that must be fulfilled by shareholders in order to take part in a general meeting.

Article twelve:

Shareholders will meet upon call by the board of directors at its own initiative or upon the written request of shareholders representing at least one tenth of the share capital of the SICAV pursuant to a notice, indicating the agenda sent in accordance with applicable laws and regulations, to all shareholders at the address indicated in the shareholders' register.

If all shares are in registered form and if no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

Any shareholder having accepted email as an alternative means of convening shall provide his/her/its email address to the SICAV no later than fifteen (15) days before the date of the general meeting.

A shareholder who has not communicated his/her/its email address to the SICAV shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any shareholder may change his/her/its address or his/her/its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by

the SICAV no later than fifteen (15) days 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 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 shareholder's meeting and may decide 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 and the other shareholders by letter or courier service, if such means have been accepted by them.

If all the shareholders are present or represented at the general shareholders' meeting and if they declare that they have been informed of the meeting agenda, the meeting may be held without prior meeting notice and without publication (if required).

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes subject all the persons taking part in the meeting can hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote using the ballot forms sent by post, e-mail or fax to the SICAV's office or to the address indicated in the convening notice.

Shareholders may only use the ballot forms provided by the SICAV; these will contain the following information:

- the name and address or registered office of the shareholder in question;
- the total number of shares held by the shareholder in question, and if applicable, the number of shares in each fund or class of shares held by the shareholder in question;
- the place, date and time of the meeting;
- the meeting agenda;
- the proposal submitted to the meeting for deliberation; and
- for each proposal, three boxes allowing shareholders to vote in favour of, against or abstention with respect to each resolution proposed by ticking the appropriate box.

The ballot forms that do not show a vote in favour of or against a resolution, or an abstention, shall be considered void. The SICAV will only consider the ballots received three (3) days prior to the relevant general shareholders' meeting.

Article thirteen:

The SICAV will be managed by a board of directors comprising at least three members, who do not need to be shareholders of the SICAV.

Directors will be elected by the general meeting for a term of office ending at the next annual general meeting and when their successors have been elected; however, a director may be asked to stand down with or without cause, and/or may be replaced at any time further to a resolution by the shareholders.

In the event of a director's position becoming vacant further to the person's death, resignation, dismissal or other, the remaining directors may meet and elect a new director subject to a majority vote, to temporarily perform the functions associated with the vacant position until the next shareholders' meeting.

Article fourteen:

The board of directors may select a chairman (the "**Chairman**") from among the board members, and may elect one or more vice-chairman. It may also appoint a secretary, who does not need to 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 or two directors, at the place indicated in the notice of meeting.

The Chairman (if any) shall preside at all meetings of shareholders and of the board of directors. In case no Chairman has been appointed or in his/her absence, the shareholders or the board of directors may appoint by majority vote another director and, for a general meeting of shareholders, any other person, to chair these assemblies and meetings.

The board of directors, where relevant, will appoint the officers and representatives of the SICAV, including a managing director, an executive director, one or more secretaries, and where necessary, deputy managing directors, deputy secretaries and other officers and representatives whose functions are deemed necessary to conduct the SICAV's business. These appointments may also be cancelled by the board of directors at any time. The officers and representatives do not need to be directors or shareholders of the SICAV. Unless otherwise indicated in these Articles, the officers and representatives will have the powers and responsibilities attributed to them by the board of directors.

All directors will be given at least twenty-four hours' written notice of board meetings, unless in the event of an emergency, in which case the reasons behind and the nature of these urgent issues will be mentioned in the notice of meeting. This notice may be waived subject to the consent in writing or by cable, telegram, fax or any other means evidencing such waiver of each director. No separate notice is required for meetings held at a location and time indicated in a resolution adopted beforehand by the board of directors.

Directors may appoint another director to represent them at board meetings, indicating their proxy in writing or by cable, telegram, fax or any other means evidencing such proxy.

Directors not present in person or represented may vote at such a meeting in writing, by cable, telegram, or fax or any other means of electronic communication that allow the proof of such a vote to be reported.

All directors may participate and vote in a meeting of the board of directors by telephone conference or by video conference or by any other means of communication. Participation in a meeting by such means of communication is deemed to equate to participation in person at such a meeting, which will be considered as being held at the SICAV's registered office.

Directors may only act within the framework of properly convened board meetings. The directors may not bind the SICAV through their individual signature, unless specifically authorised to do so by a resolution of the board of directors.

The board of directors may only deliberate and act if a majority of directors is present or represented. Decisions will be subject to a majority vote by the directors present or represented at the relevant meeting. In the event of a tie vote regarding decisions at a board meeting, the Chairman (or in his absence the chairman *pro tempore*) will have the casting vote.

In order to fulfil its purpose and pursue its general management strategy, the board of directors may delegate the day-to-day management and the performance of operations to officers or representatives.

Decisions may also be taken by written resolutions signed by all the directors. These signatures may be collected on a single document or stamped on multiple copies of an identical resolution printed on letters or telegrams.

Article fifteen:

The minutes of board meetings will be signed by the Chairman (if any) or if no Chairman has been appointed or in his absence the chairman *pro tempore*.

Copies or extracts of such minutes for use in judicial proceedings or otherwise will be signed by the Chairman (or if no Chairman has been appointed or in his absence the chairman *pro tempore*), the secretary or two directors.

Article sixteen:

In line with the principle of risk diversification, the board of directors has the power to determine (i) the investment policies to be adhered to by each fund, (ii) the hedging techniques to be used by each specific class of shares within a fund, and (iii) the guidelines to be followed for the administration and conduct of the SICAV's business, under the terms of the investment restrictions adopted by the board of directors in accordance with the Law of 2010 and / or the Regulation as further described in the SICAV's prospectus.

In accordance with the provisions of the Law of 2010, especially as regards the type of markets on which assets may be acquired or the status of the issuer or counterparty, each fund which does not qualify as a MMF fund may invest in:

- (i) transferable securities and money market instruments;
- (ii) units or shares of collective investment undertakings (it is understood that a fund of the SICAV may, under the conditions set forth below, be authorised to invest in one or more other funds of

the SICAV). Unless otherwise allowed by the investment policy of the funds, the SICAV shall not invest more than 10% of the net assets of a fund in units or shares of undertakings for collective investment;

(iii) deposits with a credit institution that are redeemable upon request or may be withdrawn and have a maturity of twelve months or less;

(iv) financial derivative instruments.

In accordance with the provisions of the Regulation, each fund qualifying as a MMF may invest in:

(i) money market instruments;

(ii) eligible securitisations and asset-backed commercial papers (ABCPs);

(iii) deposits with credit institutions;

(iv) financial derivative instruments when the following conditions are met:

a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF;

c) the counterparties to over-the-counter derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the Luxembourg supervisory authority;

d) the over-the-counter derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value of the SICAV's initiative.

(v) units or shares of MMF (including other funds of the SICAV which qualify as MMF under the conditions set forth below). Unless otherwise allowed by the investment policy of the relevant fund, the SICAV shall not invest more than 10% of the net assets of a fund in units or shares of a MMF;

(vi) repurchase agreements; and

(vii) reverse repurchase agreements.

The SICAV's investment policy may be intended to reproduce the composition of a particular equity or debt security index complying with the requirements of the Law of 2010.

The SICAV may acquire the above-mentioned securities on any market that is regulated, operates regularly and is recognized and open to the public, or a stock market located in a Member State as defined by the Law of 2010 (each a “**Member State**”), America, Africa, Asia or Oceania.

The SICAV may also invest in newly 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 stock exchange or other regulated market as specified above, and provided that such admission is secured within one year of issue.

Any fund which does not qualify as MMF may, while respecting the principle of risk diversification, invest up to 100% of its net assets in different issues of transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by a state that is not a member of the European Union, as acceptable to the Luxembourg supervisory authority and disclosed in the SICAV's prospectus (including but not limited to any member state of the Organisation for Economic Co-operation and Development (OECD), any Member State of the G20 or Singapore) or by an international public body to which one or more Member States belong, provided that if the SICAV makes use of this provision, it must hold in the fund in question, securities from at least six different issues, and securities from any one issue may account for no more than 30% of the total net assets attributable to the fund.

Any fund qualifying as a MMF, may invest, in accordance with the principle of risk spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country as further disclosed in the SICAV's prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for international Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong provided that the relevant fund holds money market instruments from at least six different issues by the issuer and the fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.

The SICAV is authorized to invest either directly or indirectly through wholly-owned subsidiaries. Paragraphs 1 and 2 of article 48 of the Law of 2010 do not apply to the shares held by the SICAV in the capital of subsidiaries that perform management, advisory or marketing activities in the country in which the subsidiary is established with respect to the redemption of units at the request of holders exclusively on its own behalf or on their behalf. Any reference to "investments" or "assets" in these Articles must be interpreted, whenever appropriate, as covering both the investments and assets held directly and those held indirectly via subsidiaries.

The SICAV is authorised to employ techniques and instruments on transferable securities and money market instruments in accordance with the Law of 2010 and / or the Regulation.

A fund may, to the full extent allowed by the laws and regulations of Luxembourg, but pursuant to the provisions stipulated in the SICAV's prospectus, subscribe, acquire and/or hold shares issued or to be issued by one or more funds of the SICAV. In such a case, and subject to the conditions stipulated by the laws and regulations of Luxembourg, any voting rights attached to the shares in question shall be suspended as long as the shares are held by the fund in question. Moreover, as long as the shares are

held by the fund in question, their value shall not be considered in calculating the net assets of the SICAV to verify the legal minimum threshold of net assets.

The board of directors may, at any time it deems appropriate and to the broadest extent allowed by the laws and regulations of Luxembourg, and in compliance with the provisions set forth in the SICAV's prospectus, (i) create a fund classified as either a feeder UCITS or a master UCITS; (2) convert any existing fund into a fund qualified as a feeder UCITS or master UCITS; or (ii) replace the master UCITS for each of its funds qualified as feeder UCITS.

Article seventeen:

No contract or other transaction between the SICAV and any other company or firm may be affected or invalidated by the fact that one or more of the directors, officers or representatives of the SICAV has an interest of any kind in, or is a director, associate, officer, representative or employee of such other company or firm. Any director, officer or representative of the SICAV who serves as a director, officer, representative or employee of any company or firm with which the SICAV has a contract or is otherwise engaged in business will not, as a result of such affiliation with another company or firm, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

In the event that any director, officer or representative has a personal interest in conflict with the interest of the SICAV in any business of the SICAV submitted for approval of the board of directors, that director, officer or representative must inform the board of directors of this conflict and will not deliberate or vote on any such business. A report of this business must be made to the next general meeting of shareholders.

The preceding paragraph shall not apply when the decision of the board of directors or of the director, officer or representative involves current transactions executed under normal conditions.

The term "personal interest" as used above, will not apply to any relations or interests of any kind whatsoever that may exist in relation to Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, or its parent company or affiliated companies, or any other company or legal entity as determined by the board of directors, provided that this personal interest is not considered as a conflict of interest according to law and other applicable regulations.

If the board of directors cannot deliberate on a particular item due to a conflict of interest of one or more members of the board of directors, the board of directors may submit the item to the general meeting of shareholders.

Article eighteen:

The SICAV may indemnify any director, officer or representative and their heirs, executors and administrators, for reasonable expenses incurred in connection with any actions, suits or proceedings to which they may be made a party by reason of their being or having been a director, officer or representative of the SICAV, or, at the request of the SICAV, of having held such a position in any

other company of which the SICAV is a shareholder or creditor and by which they would not be entitled to compensation, with the exception of cases when they are found guilty of gross negligence or mismanagement.

Article nineteen:

The SICAV shall be bound by the joint signature of any two directors or by the sole signature of a duly authorised director or representative or by the sole signature of any other person who has been specifically granted such powers by the board of directors.

Article twenty:

The SICAV's operations and financial situation, including notably its accounting, will be monitored by one or more approved statutory auditors who meet the requirements of Luxembourg law with respect to their honourability and professional experience, and will perform the functions prescribed by the Law of 2010. The approved statutory auditors will be elected by the general meeting of shareholders for a period ending on the day of the next annual general meeting of shareholders and when their successors are elected. The approved statutory auditors in office may be dismissed by the general meeting of shareholders under the conditions defined by Luxembourg law.

Article twenty-one:

Pursuant to the terms and conditions defined hereafter, the SICAV has the power to redeem its own shares at any time within the limits set by law.

Shareholder of the SICAV may at any time request the SICAV to redeem all or any part of his shares of the fund under the terms, conditions and procedures set forth by the board of directors and disclosed in the Prospectus.

Shareholder will be paid a price per share equal to the net asset value per share of the relevant share class as determined in accordance with the provisions of Article 23 below. To the extent permitted by law, the board of directors may decide to levy any applicable charges, fees, commissions or taxes (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees, liquidity fees and other fees and tax expenses) upon redemption, and also take into consideration the various mechanisms of anti-dilution and for calculating and adjusting the redemption price specified in the SICAV's prospectus.

All redemption requests must be submitted by the shareholder as further described in the SICAV's prospectus.

. Once a request is placed, it can be withdrawn by the shareholder prior to the next cut-off time. At or after cut-off time, any request that is accepted will be considered final and irrevocable with the exception of cases when the redemption is suspended pursuant to article 22 of these Articles.

The shares redeemed by the SICAV will be cancelled.

Subject to the express approval of the shareholders concerned and as further described in the prospectus, the board of directors may allow in-kind payment when redeeming shares of the SICAV.

Shareholders may request to switch whole or part of their shares, into shares of any share class of the same fund or of any other fund under the conditions, terms and procedures, and subject to any restriction, as determined by the board of directors and disclosed in the prospectus. The switch may not be accepted until any previous transaction involving the shares to be switched has been fully settled.

The price for switching shares shall be computed by reference to the respective net asset value per share of the two share classes as determined in accordance with the provisions of Article 23 below. To the extent permitted by law, the board of directors may decide to levy any applicable charges, fees, commissions or taxes (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees, liquidity fees and other fees and tax expenses) upon switch and also take into consideration the various mechanism of anti-dilution for calculating and adjusting the redemption price specified in the SICAV's prospectus.

If on any given valuation day, redemption requests and switch requests exceed a certain level determined by the board of directors and set forth in the SICAV's prospectus, the board of directors may decide that part or all of such requests for redemption or switch will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant fund or class of shares. On the next valuation day following that period, these redemption and switch requests will be met in priority to a later request, subject to the same limitation as above.

The board of directors may refuse redemptions for an amount less than the minimum redemption amount as determined by the board of directors and disclosed in the SICAV's prospectus, if any, or any other amount the board of directors would determine in its sole discretion.

If a redemption or switch would reduce the value of the holdings of a single shareholder of shares of one fund or class of shares below the minimum holding amount as the board of directors shall determine from time to time, then such shareholder may be deemed to have requested the redemption or switch, as the case may be, of all his shares of such fund or class of shares.

Article twenty-two:

In order to determine the issue, redemption and switch prices, the net value of the SICAV's shares will be periodically calculated for the shares in each class of shares in each fund, but under no circumstances less than twice a month, as determined by the board of directors and disclosed in the SICAV's prospectus (the time as at which the net asset value is calculated is referred to in these Articles as the "**valuation day**").

The board of directors of the SICAV is authorised to temporarily suspend the calculation of the net asset value of shares of any fund or any class as well as the issue, redemption and switch of shares in the following circumstances:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or

suspended, if (i) it represents a significant part of fund's investment or (ii) if it prevents the efficient management of the fund in the best interest of the shareholders; or

b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a fund; or

c) during any breakdown in the means of communication normally employed in determining the price of any of a fund's investments or of current prices on any stock exchange; or

d) if for any reason the prices of any investment owned by a fund cannot be reasonably, promptly or accurately determined; or

e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the fund's investments cannot, in the opinion of the board of directors, be carried out at normal rates of exchange; or

f) following a decision to liquidate or dissolve insert applicable: the SICAV/a fund or a class of share; or

g) in the case of a merger: the SICAV/a fund or a class of share, if the board of directors deems this to be justified for the protection of the shareholders; or

h) in the event that a fund is a feeder fund, following a suspension of the calculation of the net asset value of the master fund or any other suspension or deferral of the issue, redemption and/or switch of shares in the master fund; or

i) in all other cases in which the board of directors of the SICAV considers a suspension to be in the best interest of the shareholders.

The suspension of the calculation of the net asset value and of the issue, redemption and switch of the shares will be notified immediately to shareholders who have made an application for subscription, redemption or switch of shares for which the calculation of the net asset value and of the issue, redemption and switch of shares has been suspended. Such shareholders will also be notified immediately once the calculation of the net asset value per share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and switch requests will be suspended, unless they are withdrawn by the shareholders. Requests that have not been withdrawn will, in principle, be processed on the first valuation day after termination of the suspension period.

The suspension of the calculation of the net asset value as well as the issue, redemption and switch of a class has no effect on the net asset value calculation and dealing of other classes or other funds.

Article twenty-three:

The net asset value per share of each class of shares in the SICAV shall be expressed in the currency of the relevant class of shares and shall be determined as a per share figure and shall be

determined on any valuation day by dividing the total net assets of the SICAV corresponding to each class of shares, being the value of the assets of the SICAV corresponding to such class less its liabilities attributable to such class, by the number of shares outstanding adjusted to reflect any dealing costs, to take into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the redemption price specified in the SICAV's prospectus and as the board of directors considers appropriate to take into account. The price obtained in this way may be rounded up or down to the smallest commonly used fractional currency amount except for MMF which are published with 2 decimals and is expressed in the currency in which the share class in question is denominated as further described in the prospectus.

The board of directors reserves the right to calculate a Net Asset Value that cannot be used for trading purposes. The Net Asset Value of the various funds and/or classes of shares will be calculated in the following manner:

A. The SICAV's assets will comprise:

- a) all cash in hand or on deposit, including any interest accrued;
- b) all bills and demand notes and accounts receivable (including proceeds from securities sold but not received);
- c) all shares, units, bonds, warrants, options and other investments and securities owned by the SICAV;
- d) all stock and cash dividends and distributions receivable by the SICAV (the SICAV may however make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);
- e) all interest accrued on securities owned by the SICAV, unless such interest is included in the principal amount of such securities;
- f) the preliminary expenses of the SICAV insofar as they have not been written off;
- g) all other assets of any kind, including prepaid expenses.

The valuation of the assets of each non MMFs shall be determined as follows:

- a. Transferable Securities and Financial Derivatives Instruments ("FDI") that are quoted or dealt in on any stock exchange or traded in any other regulated market are generally valued at the last available prices (closing prices, snap shot or fair value) as at the valuation day at the time of valuation provided this price is representative.
- b. Transferable Securities not listed or traded on any regulated market, stock exchange or another regulated market and Transferable Securities listed but whose last known price is not representative are valued with prudence and in good faith on the basis of their foreseeable sale prices.
- c. Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid ex-penses, cash dividends and interest declared or accrued but not yet received are valued at nominal value, minus

any appropriate discount the board of directors may apply based on its assessments of any circumstances that make full payment unlikely.

d. Money Market Instruments are valued at their market value or by using the amortized cost method when the market value is not available.

e. Securities currencies other than reference currency of the fund are valued at the applicable exchange rate.

f. Shares or units of UCITS / UCIs / ETF are valued at the last available net asset value as at the valuation day or at the most recent net asset value reported by the UCITS/UCI/ETF (exchange traded funds).

g. The value of companies that are not admitted for listing on an official or regulated market may be determined using other generally recognised and auditable valuation principles in order to reach a fair valuation with prudence and in good faith.

h. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data.

Financial Derivatives instruments which are not listed on any official stock exchange or traded on another Regulated Market ("OTC FDI") will be valued through standard vendor valuation models that draw on objective market data from proven data vendors.

All valuation methodologies are established and periodically reviewed by the board of directors. When it deems necessary, the board of directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

For difficult to value securities, the board of directors may engage independent experts to help with valuation.

For any asset, in circumstances where the interests of the SICAV and/or its shareholders so justify (including but not limited to avoidance of market timing practices) or where the determination of the values on the basis of the criteria specified above is not possible or inadequate the board of directors can adopt any other appropriate principles to calculate the fair value of the assets of the relevant Fund. The board of directors can designate a different valuation method, whether for any particular valuation day or as a default policy, if it believes that method may result in a fairer valuation.

If there is no bad faith or obvious error, the valuation determined by the central administration agent will be considered as final and will be binding on the fund and/or class of shares and its shareholders. The valuation of the assets of each MMF shall be determined as follows:

a) liquid assets and money market instruments shall be valued by using the mark-to-market or the mark-to-model method, as appropriate;

b) in particular, the value of any cash in hand or on deposit, bills and demand notes and account receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be

obtained, in which case the value will be determined after deducting the amount that the board of directors deems appropriate to reflect the true value of these assets;

- c) units/shares issued by open-ended type undertakings for collective investment:
 - on the basis of the last net asset value known by the central administration agent; or
 - on the basis of the net asset value estimated on the closest date to the fund's valuation day.

B. The SICAV's liabilities will consist of:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including payments to investment advisers, custodians authorised representatives and agents of the SICAV);
- c) all known liabilities, present and future, including all matured contractual obligations for payments in cash or in assets, including the amount of any unpaid dividends announced by the SICAV where the valuation day falls on the date on which the SICAV determines which person or entity is entitled to such dividends, and expenses linked to the promotion of the SICAV;
- d) an appropriate provision for taxes on capital and income accrued as of the valuation day, as determined by the board of directors, and other reserves as authorised and approved by the board of directors;
- e) all other SICAV liabilities of any kind, with the exception of liabilities represented by the SICAV's shares. In determining the amount of such liabilities, the SICAV will take into account all expenses payable by the SICAV, comprising formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodians, correspondents, paying agents and permanent representatives in places of registration, any other agent employed by the SICAV, fees for legal and auditing services, promotional and printing expenses including the cost of publishing, preparing and printing prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs, investment research fees, taxes or government tax charges and all other operating expenses including the cost of buying and selling assets, interest, banking and brokerage costs, postage and telephone. In determining the amount of such liabilities, the SICAV may also take into account administrative and other expenses of a regular or recurring nature by estimating a figure for the year or for other periods, by spreading the amount over this period on a pro rata basis.

C. A pool of assets will be determined for each fund as follows: a) proceeds from the issue of shares in each fund will be attributed, in the SICAV's books, to the pool of assets established for each fund and the assets, liabilities, revenues and expenses relating to this fund will be attributed to this pool in accordance with the provisions of this article;

b) where an asset is derived from another asset, it may be attributed in the books of the SICAV to the same pool as the assets from which it was derived and each time an asset is revalued, the increase or decrease in value may be allocated to the relevant pool;

c) where the SICAV incurs a liability that relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, this liability will be allocated to the pool in question;

d) in the case where an asset or liability of the SICAV cannot be attributed to a particular pool, such an asset or liability may be split in equal parts between all the pools, or allocated to all the pools on a *pro rata* basis according to the net asset values of the different funds;

e) on the date on which the SICAV determines which person or entity is entitled to the dividends declared for a given fund and/or class of shares, the net asset value of this fund and/or class of shares will be reduced by the amount of such dividends;

f) where two or more classes of shares have been created within each fund as described in article 5 above, the aforementioned allocation rules will apply with such modifications as the circumstances require to fit each class of shares.

D. For the purposes of this article:

a) each share of the SICAV for which a subscription has been accepted, but for which payment has not yet been received shall be considered as issued and existing as of the close of business on the valuation day as at which it was allotted, and its price will be considered a receivable for the SICAV until it has been paid;

b) each share of the SICAV to be redeemed under article 21 above will be treated as issued and existing until the close of business on the valuation day as at which that share is being redeemed, and from such time and until the price has been paid, will be deemed to be a liability of the SICAV;

c) all investments, cash balances or other SICAV assets that are not expressed in the currency in which the net asset values of the different funds are expressed, will be valued after taking into account the exchange rates in force on the day and at the time when the net asset value of the shares is determined; and

d) insofar as possible, any acquisitions or sales of securities contracted by the SICAV on the valuation day will be effective as at the valuation day in question.

e) the board of directors may take any measure in the interest of the shareholders as further described in the SICAV's prospectus.

Article twenty-four:

When the SICAV offers shares for subscription, the price per share at which such shares shall be offered and issued will be equal to the net asset value as defined in these Articles for the relevant fund or class of shares plus a sum that the directors consider to be appropriate to cover any taxes and costs (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees and other fees and tax expenses) that would have to be paid if all of the SICAV's assets taken into consideration when determining the value of assets had to be acquired, and taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the

price specified in the SICAV's prospectus (the price obtained in this way may be rounded to the nearest hundredth in the currency in which the fund or the class of shares in question is denominated), plus any commissions provided for in the SICAV's prospectus; the resulting price may be rounded to the nearest hundredth. Any compensation to be paid to agents involved in the placement of shares will be paid out of this commission. Once the price has been determined in this way, it must be paid within seven banking days of the date on which the subscription request was accepted or within any shorter period that may be determined by the board of directors from time to time, and that will be mentioned in the SICAV's prospectus and/or in the subscription form.

The board of directors may allow in-kind payment when subscribing shares of the SICAV as further described in the SICAV's prospectus.

Article twenty-five:

The SICAV's financial year runs from 1 October to 30 September of the following year.

The SICAV's accounts will be expressed in euros. Where there are different funds, as provided for in article 5 of these Articles, and if the accounts of these funds are expressed in different currencies, they will be converted to euros and added together for the preparation of the SICAV's financial statements.

Article twenty-six:

The general meeting of shareholders will decide, as recommended by the board of directors for each fund or class of shares, how the annual earnings are to be used and the extent to which other distributions should be made.

Within the limits stipulated by law, the board of directors may decide that interim dividends be paid for shares in a given class of shares or fund based on the assets that can be attributed to this fund.

No distribution may be made if, following this distribution, the SICAV's capital would be less than the minimum capital required by law.

The dividends announced will be paid in the currency and at the time and place to be determined by the board of directors or in accordance with the instructions given in the subscription documents or at a subsequent date.

Furthermore, for each fund or class of shares, dividends may also include funds taken from an equalisation account that may be set up for a given fund or class of shares and which, in this case, and for the fund or class of shares concerned, will be credited following the issuing of shares and debited following the redemption of shares, for an amount to be calculated based on the percentage of accrued revenues corresponding to these shares.

Article twenty-seven:

The SICAV will conclude a depositary agreement with a bank that fulfils the conditions required under the Law of 2010 (the "**Depositary Bank**"). All the SICAV's assets will be held by or to the order of the Depositary Bank, which will be accountable to the SICAV and its shareholders in accordance

with the provisions of the applicable law. The fees payable to the Depositary Bank will be stipulated in the depositary agreement.

If the Depositary Bank wishes to terminate the agreement, the board of directors will take any necessary measures to appoint a company to act as Depositary Bank and the board will appoint this company as Depositary Bank in place of the resigning Depositary Bank. The directors may not terminate the agreement with the Depositary Bank until another Depositary Bank has been appointed to take over from the previous bank in accordance with these provisions.

Article twenty-eight:

In the event of the SICAV being dissolved, the liquidation will be carried out by one or more liquidators (individuals or legal entities), appointed at the general meeting of shareholders, which will also determine their powers and compensation. The net liquidation proceeds corresponding to each class of shares will be distributed by the liquidators to the shareholders in each class of shares in proportion to the number of shares that they own in that class of shares. In accordance with applicable laws and regulations, the liquidator will convene a shareholders meeting upon the written request of shareholders representing at least one tenth of the share capital of the SICAV.

Article twenty-nine:

These Articles may be amended, as and when required, by a general meeting of shareholders, subject to the quorum and voting conditions required under Luxembourg law.

Article thirty

The Management Company of the SICAV has established, implemented and consistently applies a customised internal credit quality assessment procedure (the “**Credit Quality Assessment Procedure**”) based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of money market instruments, securitizations and asset-backed commercial papers in which a MMF may invest in accordance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation.

An effective process has been established by the Management Company, to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

The Credit Quality Assessment Procedure is based on systematic credit quality assessment methodologies which are approved by the Management Company. The credit quality assessment methodologies will assess, to the extent possible, (i) the financial condition of the issuer or guarantor (if applicable), (ii) the sources of liquidity of the issuer or guarantor (if applicable), (iii) the ability of the issuer to react to future market-wide or issuer specific events and (iv) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

The credit quality assessment is carried out by members of a dedicated credit research team or the economic analysis team, with contribution from the Management Company or the delegated investment

manager (as relevant) under the supervision and the responsibility of the Management Company. The credit research team is largely organized by sector, and the economic analysis team by region.

The Credit Quality Assessment Procedure is submitted to an extensive validation process, with ultimate validation by the Management Company.

The credit quality is assessed for each money market instrument, securitizations and asset-backed commercial papers in which a MMF may invest taking into account the issuer of the instrument and the characteristics of the instrument itself. When assessing the credit quality of each issuer and/or instrument, the following criteria may be used:

- Quantitative criteria such as:
 - Bond pricing information;
 - Pricing of money market instruments relevant to the issuer, instrument or industry sector;
 - Credit default-swaps pricing information;
 - Default statistics relating to the issuer, instrument or industry sector;
 - Financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument; and Financial information relating to the issuer.
- Qualitative criteria such as:
 - Analysis of any underlying assets;
 - Analysis of any structural aspects of the relevant instruments issued by an issuer;
 - Analysis of the relevant market(s);
 - Sovereign analysis;
 - Analysis of governance risk relating to the issuer; and
 - Securities-related research relating to the issuer or market sector.
- Short-term nature of the money market instruments;
- The asset class of the instrument;
- The type of issuer distinguishing at least the following types of issuers: sovereign, agency, supranational, local authority, financial corporation and non-financial corporation;
- For structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the structure of the securitization and the credit risk of the underlying assets;
- The liquidity profile of the instrument.

When determining the credit quality of an issuer and of an instrument, the Management Company, will ensure that there is no mechanistic over-reliance on external ratings.

The Management Company, will ensure that the credit quality assessment methodology's qualitative and quantitative inputs are of a reliable nature using data samples of appropriate size and well-documented.

The Credit Quality Assessment based on the abovementioned information will result in an approval or rejection of an issuer and/or instrument. Each accepted issuer and/or instrument will be given a fundamental credit opinion. Both the issuers / investments list and the associated fundamental credit opinion are binding. Additions and exclusions from that list are reviewed on an ongoing basis (at least on an annual basis) and in case of material change that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be undertaken. In case an issuer or instrument is removed from the said lists, the portfolio of the relevant MMF may be adjusted if need be. A formal assessment of the Credit Quality Assessment Procedure and methodologies implemented is conducted annually by the Management Company.

Article thirty-one:

All other matters not governed by these Articles shall be determined in accordance with the provisions of the Law of 2010, the Regulation and of the Law of 10 August 1915 on commercial companies, as amended.

For updated and coordinated Articles of Association with effect as from
.....,
Notary residing in
Luxembourg, the