



**UBP PG**  
**Société d'Investissement à Capital Variable**  
**Siège social: 287-289, route d'Arlon**  
**L-1150 Luxembourg**

**INCORPORATION**  
**DATED 19 OCTOBER 2016**  
**NUMBER 2244/2016**

In the year two thousand and sixteen, on the nineteenth day of October  
Before the undersigned Maître Martine SCHAEFFER, notary residing in  
Luxembourg, Grand Duchy of Luxembourg.

There appeared

UBP Asset Management (Europe) S.A., having its registered office at 287-  
289 route d'Arlon, L-1150 Luxembourg, registered with R.C.S. Luxembourg  
under number B177585, represented by Mrs. Isabelle ASSERAY, Managing  
Director, residing in Luxembourg, pursuant to a proxy dated 12<sup>th</sup> October  
2016.

The proxy given, signed "ne varietur" by the appearing person and the  
undersigned notary, shall remain annexed to this document to be filed with  
the registration authorities.

Such appearing party, in the capacity in which he/she acts, has requested  
the notary to state as follows the articles of incorporation (hereinafter the  
"Articles") of a company which they form between themselves:

**Art. 1.** There exists among the subscribers and all those who may  
become shareholders, a Company in the form of a «société anonyme»  
qualifying as a «société d'investissement à capital variable » under the  
name of « UBP PG » (hereinafter the "Company").

**Art. 2.** The Company is established for an indefinite period. The  
Company may be dissolved at any time by a resolution of the shareholders  
adopted in the manner required for amendment of these articles of  
incorporation.

**Art. 3.** The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets, including units in other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part II of the law of 17<sup>th</sup> December 2010 regarding collective investment undertakings, as amended from time to time.

**Art. 4.** The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

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

**Art. 5.** The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in article twenty-two thereof.

The Company's minimum share capital requirement is EUR 1'250'000 or its equivalent in another currency.

The board of directors is authorized without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share or the respective net asset values per share determined in accordance with article twenty-two hereof, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The board of directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.



Different classes of shares may be issued for different Sub-Funds.

The board of directors is empowered, for each Sub-Fund, to create different categories and sub-categories of shares ("types of share") which may be characterised by their distribution policy (distribution shares, capitalisation shares), reference currency (shares denominated in the reference currency of the Sub-Fund, shares denominated in another currency), commission level or any other characteristic to be determined by the Board of Directors.

The proceeds of the issue of each class of shares shall be invested pursuant to article three hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each sub-fund of the Company ("Sub-Fund").

The assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

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

Without prejudice to the right of the board of directors to proceed to compulsory redemptions pursuant to article twenty below, the general meeting of shareholders of a Sub-Fund, deciding in accordance with the quorum and majority requirements referred to in article twenty-seven below, may reduce the capital of the Company by cancellation of the shares of such Sub-Fund and refund to the shareholders of such Sub-Fund the full net asset value of the shares of such Sub-Fund as at the date of distribution.

The board of directors, abiding by the conditions set out in article twenty-seven a) (i)-(iii), or the general meeting of shareholders of a Sub-Fund or several Sub-Funds may also decide to allocate the assets of such Sub-Fund or Sub-Funds to those of another existing Sub-Fund and to redesignate the shares of the Sub-Fund or Sub-Funds concerned as shares of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements, pursuant to the last paragraph of article six below). The board of directors, under the conditions mentioned above or such a Sub-Fund

meeting may also resolve to contribute the assets and liabilities attributable to such Sub-Fund or Sub-Funds to another undertaking for collective investment against issue of shares of such other undertaking for collective investment to be distributed to the shareholders of the Sub-fund or Sub-Funds concerned.

Such decision will be published by the Company and such publication will contain information in relation to the new Sub-Fund or the relevant undertaking for collective investment.

Such publication will be made within one month before the date on which such consolidation or merger shall become effective in order to enable such shareholders to request redemption thereof, free of charge, before the implementation of any such transaction. There shall be no quorum requirements for the general meeting deciding upon a consolidation of Sub-Funds within the Company and any resolution on this subject may be taken by simple majority. Resolutions to be passed by any such Sub-Fund meeting with respect to a contribution of the assets and of the liabilities attributable to any Sub-Fund or Sub-Funds to another undertaking for collective investment shall be subject to the quorum and majority requirements referred to in article twenty-seven of these articles, except when a merger is to be implemented with a mutual investment fund (fonds commun de placement) or a foreign-based undertaking for collective investment, in which case the resolutions shall only be binding upon such shareholders who shall have voted in favour of the merger proposals.

**Art. 6.** The Company shall only issue shares in registered form. Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and, upon application, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of any dividends will be made to shareholders at their addresses in the Register of Shareholders or to designated third parties.

All issued shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated thereto by the Company and such Register shall contain the name of each shareholder, his residence or elected domicile and the number of shares held by him. Every transfer of shares shall be entered in the Register of Shareholders.



Transfer of shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor. The Company may also recognize any other evidence of transfer satisfactory to it.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register of Shareholders.

If a shareholder does not provide the Company with an address, mention of it will be included in the share register and the shareholder's address will be deemed to be at the registered office of the Company or such other address that will be decided by the Company, until another address will be provided by the shareholder.

The shareholder may at any time have the address mentioned in the Register of Shareholders changed by sending a written declaration to the Company at its registered office, or at such other address which may be decided by the Company from time to time.

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends on a pro rata basis.

**Art. 7.** The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body if the holding of shares by such person results in a breach of law or regulations, whether Luxembourg or foreign, or if such holding may be detrimental to the Company or the majority of its shareholders. More specifically, the Company may restrict or prevent the ownership of shares by any «U.S. person» as defined hereafter. For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the board of directors exceeding the maximum percentage fixed by the board of directors of the Company's capital which can be held by such persons (the «maximum percentage») or might entail that the number of such persons who are

shareholders of the Company exceeds a number fixed by the board of directors (the «maximum number»);

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests or will rest in a US person or a person who is a national of, or who is resident or domiciled in such other country determined by the board of directors and

c) where it appears to the Company that any person who is a national of, or who is resident or domiciled in any such country determined by the board of directors, either alone or in conjunction with any other person is a beneficial owner of shares or holds shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the board of directors, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the «redemption notice») upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (hereinafter referred to as «the redemption price») shall be the redemption price defined in article twenty-two hereof.

3) Payment of the redemption price will be made to the owner of such shares in the currency in which the Net Asset Value of the shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or



elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificates, if issued, specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates if issued, as aforesaid.

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

d) decline to accept the vote of any person who is precluded from holding shares in the Company or any shareholder holding a number of shares exceeding the maximum percentage or maximum number at any meeting of shareholders of the Company.

Whenever used in these articles, the term «U.S. person» shall have the meaning as described in the Company's prospectus.

**Art. 8.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Art. 9.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, within 6 months of the end of the financial year.

The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

Meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

**Art. 10.** The quorum required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote subject to the restrictions contained in these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram or facsimile.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

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

**Art. 11.** Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

To the extent required by Luxembourg law, notice shall, in addition, be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and/or in such other newspaper as the board of directors may decide.

**Art. 12.** The Company shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual general meeting for a renewable mandate not exceeding 6 years each and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

**Art. 13.** The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board 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 shall preside at all meetings of shareholders and of the board of directors, but in his absence the shareholders or the board of directors may appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram or fax of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by cable or telegram or fax another director as his proxy.

Directors may also assist at board meetings and board meetings may be held by telephone link or telephone conference.

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

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

Decisions may also be taken by circular resolutions signed by all the directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to other contracting parties.

**Art. 14.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 15.** The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

**Art. 16.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term «personal interest», as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Union Bancaire Privée, UBP SA, any subsidiary or affiliate thereof or such other company or entity as may from time to time be determined by the board of directors at its discretion.

**Art. 17.** The Company may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred



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

**Art. 18.** The Company will be bound by the joint signature of any two directors or by the individual signature of any person to whom signatory authority has been delegated by the Board of directors.

**Art. 19.** The Company shall appoint an authorized auditor who shall carry out the duties prescribed by the law of 17<sup>th</sup> December 2010 concerning collective investment undertakings. The auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

**Art. 20.** As is more especially prescribed herein below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company on such dates as foreseen in respect to the redemption frequency stated in the Company's prospectus. The redemption price per share shall be paid in accordance with the provisions of the Company's prospectus and shall be equal to the Net Asset Value for the relevant share as determined in accordance with the provisions of article twenty-two hereof, less any adjustment or charge, including deferred sales charge, as the prospectus may provide. The relevant redemption price may be rounded downwards as the board of directors may decide. Any redemption request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares and accompanied by proper evidence of transfer or assignment.

If redemption requests for more than 10% of the Net Asset Value of a Sub-Fund are received, then the Company shall have the right to limit redemptions so that they do not exceed this threshold amount of 10%.

Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same day so that each such shareholder shall have the same percentage of its redemption request honored; the balance of such redemption requests shall be processed by the Company on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

Additional measures in case of large redemption requests may be disclosed in the Company's prospectus.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to article twenty-one hereof. In the absence of revocation, redemption will occur as of the first valuation day after the end of the suspension.

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

Any shareholder may request conversion of whole or part of his shares of one Sub-Fund / class into shares of another Sub-Fund / class at the respective Net Asset Values of the shares of the relevant Sub-Fund / class, subject to the restrictions the board of directors may impose, or mentioned in the prospectus, such as, inter alia, frequency of conversion, classes which may convert into each other and conversion subject to payment of a charge as specified in the Company's prospectus.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the board of directors.

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

The Company shall not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the shares of the Company be made in compliance with applicable securities laws in the



jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

**Art. 21.** For the purpose of determining the issue, conversion and redemption price thereof, the Net Asset Value of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time, but in no instance less than once monthly, as the board of directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a «Valuation Date»).

The Company may suspend the determination of the Net Asset Value of shares of any particular Sub-Fund / class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each Sub-Fund / class in any of the following events

- a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund(s) quoted thereon; or
- b) When investing in UCIs, there is no assurance that the liquidity of the investments of such UCIs will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of the Company and the value of its investments. For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties to determine the Net Asset Value of the shares of the Company and consequently a suspension of issues and redemptions.
- c) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the board of directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors, disposal or valuation of the assets held by the Company attributable to such Sub-

- Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of shareholders, or if in the opinion of the board of directors, the issue and, if applicable, redemption prices cannot fairly be calculated; or
- d) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or
  - e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Company cannot, in the opinion of the board of directors, be effected at normal rates of exchange; or
  - f) during any period when the Net Asset Value of a Sub-Fund cannot be calculated because the net asset value of one or more investment funds in which the Sub-Fund has invested a substantial portion of its net assets is suspended; or
  - g) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Company or any Sub-Fund(s), or merging the Company or any Sub-Fund(s), or informing the shareholders of the decision of the Board of Directors to terminate or merge any Sub-Fund(s); or
  - h) when for any other reason, the prices of any investments owned by the Company attributable to such Sub-Fund cannot be promptly or accurately ascertained; or
  - i) during any period when in the opinion of the board of directors there exist circumstances outside the control of the board of directors where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund.

Any such suspension shall be publicized, if appropriate, by the Company and shall be notified to shareholders requesting purchase of their

shares by the Company at the time of the filing of the written request for such purchase .

Such suspension as to any class of shares shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of the shares of any other class of shares.

**Art. 22.** The Net Asset Value of shares of each class of shares / Sub-Fund shall be expressed as a per share figure in the currency of the relevant class of shares / Sub-Fund as determined by the board of directors and shall be determined in respect of any valuation date by dividing the net assets of the Company corresponding to each class of shares / Sub-Fund, being the value of the assets of the Company corresponding to such class / Sub-Fund, less its liabilities attributable to such class / Sub-Fund at such time or times as the board of directors may determine at the place where the Net Asset Value is calculated, by the number of shares of the relevant class / Sub-Fund then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner:

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

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand

notes and accounts receivable (including any rebates on fees and expenses payable by any investment fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the board of directors may consider appropriate to reflect the true value thereof.

2. The value of securities (including shares or units of closed-ended investment funds) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.
3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the board of directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the board of directors on the basis of foreseeable sale prices.
4. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.
5. Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.
6. Swaps are valued at fair value based on the last available closing price of the underlying security.
7. Investments in open-ended investment funds will be taken at their latest official net asset values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators, the Alternative Investment Fund Manager or investment managers if



more recent than their official net asset values adjusted as the case may be, by the premium/discount paid upon acquisition

8. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.
9. If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change of value.

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

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian fee and corporate agents' fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the board of directors and
- e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any distributors and/or market makers, any other agents employed by the Company, fees and expenses incurred in connection with the distribution of the shares or the

listing of the shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage and telephone. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

- C. There shall be established a pool of assets for each class of shares in each Sub-Fund in the following manner:
- a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Company to the pool of assets established for the class or classes of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;
  - b) if within any pool specific assets are held by the Company for a specific class of shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such class;
  - c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool or, if applicable, the same class of shares as the asset from which its was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or class;
  - d) where the Company incurs a liability which relates to any asset attributable to a particular pool or class of shares or to any action taken in connection with an asset attributable to a particular pool or class of shares, such liability shall be allocated to the relevant pool and/or class of shares

- e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool or class of shares, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the classes, pro rata to the net asset values;
  - f) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;
  - g) upon the payment of an expense attributable to a specific pool or a particular class of shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the class concerned;
  - h) if there have been created within a class, as provided in Article five, sub-classes/categories of shares, the allocation rules set forth above shall be applicable mutatis mutandis to such sub-classes/categories.
- D. For the purposes of this article:
- a) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;
  - b) shares of the Company to be redeemed under article twenty hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;
  - c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares and
  - d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

**Art. 23.** Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as herein above defined for the relevant class of shares plus any adjustment or charge which reverts to the Company and such sales charge as the prospectus may provide. The price per share will be rounded upwards or downwards as the board of directors may resolve. The price so determined shall be payable not later than five business days after the date on which the application was accepted.

**Art. 24.** The accounting year of the Company shall begin on the first of January of each year and shall terminate on the last day of December of the same year. The accounts of the Company shall be expressed in USD. When there shall be different classes as provided for in article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into USD and added together for the purpose of the determination of the accounts of the Company.

**Art. 25.** Within the limits provided by law, the general meeting of shareholders of the Sub-Fund(s) or class(es) in respect of which a same pool of assets has been established pursuant to article twenty-two Section C. shall, upon the proposal of the board of directors in respect of such Sub-Fund(s) or class(es) of shares, determine how the annual results shall be disposed of.

If the board of directors has decided, in accordance with the provisions of Article five hereof, to create within each class of shares two sub-classes/categories where one class/category entitles to dividends («Dividend Shares») and the other class/category does not entitle to dividends («Capitalisation Shares»), dividends may only be declared and paid in accordance with the provisions of this article in respect of Dividend Shares and no dividends will be declared and paid in respect of Capitalisation Shares. The dividends declared may be paid at such places and times and in such currencies as may be determined by the board of directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class/category of shares upon decision of the board of directors.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum prescribed by law.

**Art. 26.** The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the «Custodian»). All securities, cash and other

assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the board of directors shall use their best endeavours to find within two months a Company to act as custodian and upon doing so the directors shall appoint such Company to be custodian in place of the retiring Custodian. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

All opening of accounts in the name of the Company, as well as power of attorney on such accounts, must be subject to the prior approval and ratification of the board of directors.

**Art 27.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

A sub-fund or class or sub-class may be dissolved by compulsory redemption of shares of the sub-fund or class or sub-class concerned, upon either

- a) a decision of the board of directors of the Company if (i) the net assets of the sub-fund or class or sub-class concerned have decreased below USD 10 million or the equivalent in another currency, or (ii) the economical and/or political environment have changed, or (iii) for any economic and financial reasons for which the board of directors considers that it is in the interest of the shareholders to liquidate the sub-fund or class or sub-class.
- b) or the decision of a meeting of shareholders of the relevant sub-fund or class or sub-class.

There shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the sub-fund or class or sub-class concerned.

In such event, the shareholders concerned will be advised and the Net Asset Value of the shares of the relevant sub-fund or class or sub-class shall be paid on the date of the compulsory redemption. Such sub-fund or class meeting may also decide that assets attributable to the sub-fund or class or sub-class concerned will be distributed on a pro rata basis to the

shareholders of the relevant class(es) or sub-class(es) which have expressed the wish to receive such assets in kind.

The board of directors, subject to the conditions mentioned under a) (i)-(iii) above, or a meeting of shareholders of a sub-fund or class or sub-class may decide to amalgamate such class or sub-class with another existing class or sub-class or to contribute the assets (and liabilities) of the sub-fund or class or sub-class to another undertaking for collective investment against issue of shares of such undertaking for collective investments to be distributed to the shareholders of such sub-fund or class or sub-class. The decision shall be published upon the initiative of the Company. The publication shall contain information about the new sub-fund class or sub-class or the relevant undertaking for collective investments and shall be made a month prior to the amalgamation in order to provide a possibility for such shareholders to require redemption, without payment of any redemption fee, prior to the implementation of the transaction. For meetings which decide on the amalgamation of different classes or sub-classes within the Company, or the contribution of assets and liabilities of a class or sub-class to another undertaking for collective investment, there shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the sub-fund or classes or sub-classes concerned. In case of an amalgamation with an unincorporated mutual fund (fonds commun de placement) or a foreign collective investment undertaking, decisions of the meeting of the sub-funds or classes or sub-classes concerned shall be binding only for shareholders that have voted in favour of such amalgamation.

If, following a compulsory redemption of all shares of one or more sub-funds / classes payment of the redemption proceeds cannot be made to a former shareholder during a period of six months, then the amount in question shall be deposited with the *Caisse de Consignations* for the benefit of the person(s) entitled thereto until the expiry of the period of limitation.

**Art. 28.**

The Company may sign an agreement with a management company authorised under chapter 15 of the law of 17<sup>th</sup> December 2010 (the "Management Company") under which it shall appoint the Management Company to supply services of investment management, administration and marketing.

**Art. 29.** These articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the shareholders of any Sub-Fund/class vis-à-vis those of any other Sub-Fund/class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund/class.

**Art. 30.** All matters not governed by these articles of incorporation shall be determined in accordance with the law of 17<sup>th</sup> December 2010 on undertakings for collective investments and the law of 10<sup>th</sup> August 1915, as amended.

<b>Subscriber</b>	<b>Number of Shares</b>	<b>Subscribed Capital</b>	<b>Amount paid in upon incorporation</b>
UBP Asset Management (Europe) S.A. Luxembourg	38	USD 38'000	USD 38'000

#### **TRANSITORY DISPOSITIONS**

- (a) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2017.
- (b) The first annual general meeting will be held on 19<sup>th</sup> April 2018.

#### **SUBSCRIPTION AND PAYMENT**

The Articles of Incorporation of the Company having thus been drawn up by the appearing parties, the appearing parties have subscribed and entirely paid up the following shares:

Proof of all such payments has been given to the undersigned notary.

#### **EXPENSES**

The expenses, costs, remunerations or charges in any form whatsoever shall be borne by the Company and amount to two thousand eight hundred Euro (EUR 2,800.-).

#### **STATEMENTS**

The undersigned notary states that the conditions provided for in

article twenty-six of the Luxembourg law of 10 August 1915 on commercial companies, as amended, have been fulfilled.

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The above named person representing the entire subscribed capital and considering himself as duly convened, has immediately proceeded to an extraordinary general meeting. Having verified that it was regularly constituted, the meeting took the following resolutions:

#### **FIRST RESOLUTION**

The following persons are appointed Members of the Board of Directors for a period ending on the date of the annual general meeting to be held in 2018.

- Mr Pierre Berger, Managing Director of UBP Gestion Institutionnelle S.A., Chairman of the Board of Directors, born on 12<sup>th</sup> December 1960 in Geneva (Switzerland), residing professionally at 96-98 rue du Rhône, CH-1211 Geneva 1 (Switzerland);
- Mr Dominique Leprévots, CEO of Union Bancaire Gestion Institutionnelle (France) SAS, Member of the Board of Directors born on 18<sup>th</sup> July 1961 in Montreuil (France), residing professionally at 116 Avenue des Champs Elysées, 75008 Paris (France);
- Mr Michael Wehrle, Managing Director, Partners Group AG, Member of the Board of Directors, born on 22<sup>nd</sup> January 1977 in Lucerne (Switzerland), residing professionally at Zugerstrasse 57, CH-6341 Baar-Zug (Switzerland);
- Ms Giuliana Tozzi, Senior Vice President, Partners Group (Italy) SGR SpA, Member of the Board of Directors, born on 24<sup>th</sup> January 1960 in London (United Kingdom), residing professionally at Via della Moscova 3, 20121 Milan (Italy);
- Mr Daniel Van Hove, Managing Director of Orionis Management S.A., Member of the Board of Directors born on 20<sup>th</sup> August 1950 in Costermansville (Congo), residing professionally at 370 route de Longwy, L-1940 Luxembourg ;

#### **SECOND RESOLUTION**

The following is appointed *réviseur d'entreprises agréé* of the Company for a period ending on the date of the annual general meeting to be held in 2018:

Deloitte Audit, a *société à responsabilité limitée*, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, registered with R.C.S. Luxembourg under number B67895.

#### **THIRD RESOLUTION**

The registered office of the Company is fixed at 287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.



The undersigned notary who understands and speaks English, states herewith that upon request of the above appearing persons, the present deed is worded only in English.

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

The document having been read to the proxyholder of the appearing party, known to the notary by name, first name, and residence, the said proxyholder of the appearing party signed together with the notary this deed.

Signé: I. Asseray et M. Schaeffer.

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Enregistré à Luxembourg Actes Civils 2, le 20 octobre 2016.

Relation : 2LAC/2016/21797

Reçu soixante-quinze euros (75.- €)

Le receveur/signé/André Muller

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POUR EXPEDITION CONFORME

délivrée à la demande de la prédite société,  
Luxembourg, le 25 octobre 2016

  
