

Emerald Euro Investment Grade Bond

société anonyme - société d'investissement à capital variable

Registered office: 5, allée Scheffer, L- 2520 Luxembourg

Grand-Duchy of Luxembourg

**CONSTITUTION
ANONYME**

D'UNE SOCIETE

du 09 décembre 2015

In the year two thousand and fifteen, on the ninth day of December.

Before Maître Jacques Kessler, notary established in *Pétange*, Grand-Duchy of Luxembourg, undersigned,

appears, Mr. Marco Nicoletti, residing in 2 bis chemin des Oeillets, - 98000 Monaco

here duly represented by **Mrs. Sofia Alfonso-Da Chao Conde**, employee, with professional address at 13, route de Luxembourg, BP 7, L-4761 *Pétange*, Grand-Duchy of Luxembourg, by virtue of a proxy given under private seal.

The before said proxy, being initialled "*ne varietur*" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, in the capacity of which it acts, has requested the notary to draw up the following articles of association (the "**Articles**") of a public company limited by shares, which such party declared to incorporate.

Title I. Name - Registered Office - Duration - Purpose

Art. 1. Name.

There exists, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "Emerald Euro Investment Grade Bond" (hereinafter the "Company").

Art. 2. Registered Office.

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors. The registered office of the Company may be transferred within the same municipality by simple decision of the board of directors.

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

Art. 3. Duration.

The Company is established for an unlimited period of time.

Art. 4. Purpose.

The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other assets permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the “Law”) with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

Title II. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares.

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The initial capital for incorporation is EUR 31,000 (thirty-one thousand Euro), represented by 31,000 (thirty-one thousand) shares of no par value. The minimum capital of the Company shall be EUR 1,250,000 (one million two hundred fifty thousand Euro) to be reached within 6 months of its incorporation.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Company (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

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

Art. 6. Form of Shares.

(1) Shares shall be issued in registered form only.

(2) Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered shares, residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each share.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates (if issued) shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(3) Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a 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 therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(4) Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(5) If any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(6) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

(7) The Company may decide to issue fractional shares up to the number of decimal places to be decided by the board of directors. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Art. 7. Issue of Shares.

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

The board of directors may, at any time, issue different classes of shares, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the sales documents.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class of shares, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions or distribution fee, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the shares and which shall not exceed ten Luxembourg bank business days after the relevant Valuation Day.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them. If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of securities and/or other permitted assets, in compliance with the conditions set forth by Luxembourg law, which may in particular provide for the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such securities comply with the investment objectives and policies of the Company. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant shareholders unless from the opinion of the sole board of directors, the contribution in kind appears in the best interest of the Company.

Art. 8. Redemption of Shares.

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

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

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

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

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

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind, by allocating to the holder, investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day during the course of a Valuation Day on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company.

The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares.

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

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Valuation Day during the course of a Valuation Day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares declines to, or fails to reach, such number or such value as determined by the board of directors as the minimum appropriate level for the relevant class, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

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

Art. 10. Restrictions on Ownership of Shares.

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given class of shares. Such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons".

For such purposes the Company may:

A.- decline to issue any shares where it appears to it that such registry would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered into the registry, to provide the Company 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 in a Prohibited Person; and

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

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a notice upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

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. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day during the course of a Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or immediately following the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

Art. 11. Calculation of Net Asset Value per Share.

The net asset value per share of each class of shares shall be calculated in the class currency (as defined in the sales documents for the shares). It shall be determined as of any Valuation Date by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Date by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest 1/100 of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

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

manner:

I. The assets of the Company shall include:

- 1) all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;
- 2) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund shares or other assets;
- 3) all investment fund shares;
- 4) all dividends and distributions due in favor of the Company, as far as they are known to the Company;
- 5) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;
- 6) all financial rights which arise from the use of derivative instruments;
- 7) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortized directly from the capital of the Company;
- 8) all other assets of what type or composition, including prepaid expenses.

The value of the assets of each class of shares is determined as follows:

The assets of the Company contain the following:

1. all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;
2. all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund shares or other assets;
3. all investment fund shares;
4. all dividends and distributions due in favour of the Company, as far as they are known to the Company;
5. all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;
6. all financial rights which arise from the use of derivative instruments;
7. the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;
8. all other assets of what type or composition, including prepaid expenses.

The value of such assets is fixed as follows:

1. Investment funds are valued at their net asset value;
2. Liquid assets are valued at their nominal value plus accrued interest;
3. Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time

and the yield adjusted price corresponds to the realisation value;

4. Commercial papers are valued at their nominal value plus accrued interest. Commercial papers with an original term of more than 90 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value;
5. Securities or financial instruments admitted for official listing on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a regulated markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the board of directors or their delegate;
6. Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the board of directors or their delegate using valuation principles which can be examined by the auditor, in order to reach a proper and fair valuation of the total assets of the Company;
7. Any other assets are valued on the basis of their probable value realisation as determined by the board of directors or their delegate using valuation principles which can be examined by the auditor, in order to reach a proper and fair valuation of the total assets of the Company;
8. The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position; and
9. Units or shares of the master Fund will be valued at their last determined and available net asset value.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the board of directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a proper valuation of the total assets of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. In connection with the use of derivative instruments; and
- 2) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the management company, the administration agent, the investment manager (if any), the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the sales documents for the shares of the Company, conclusions of transactions and other documents which are made available to the shareholders. If the fee rates agreed between the Company and the employed service providers (such as the management company, the Administration Agent, and Depositary or the investment manager) for such services deviate with regard to individual classes, the corresponding varying fees shall be charged exclusively to the respective class; and
- 3) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and
- 4) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the board of directors; and
- 5) all other liabilities of the Company, of whatever nature, vis-à-vis third parties.

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of shares equally.

III. The assets shall be allocated as follows:

- (a) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the class or classes of shares issued;
- (b) where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;
- (c) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company;
- (d) upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

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

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

binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

- a) Shares that are redeemed in accordance with the provisions under Article 8 above shall be treated as existing shares and shall be posted until immediately after the point in time set by the board of directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and
- b) All investments, cash in hand and other assets of any fixed assets that are not in the currency of the class of shares concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and
- c) On every Valuation Day all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date being referred to herein as the "**Valuation Day**".

The Company may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Company's investments, or in which trading is restricted or suspended;
- 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 the Company, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Company;
- c) during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments or the current prices on any stock exchange;
- d) when for any reason beyond the control of the board of directors, the prices of any investment held by the Company cannot be reasonably, promptly or accurately ascertained; or
- e) during any period when remittance of money which will or may be involved in the purchase or sale of any of the Company's investments cannot, in the opinion of the and/or the board of directors, be effected at normal rates of exchange;
- f) when calculating the net asset value of a UCITS/UCIs in which the Company has invested a substantial portion of its assets is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted;
- g) in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company is to be proposed or;
- h) during any period when in the opinion of the directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders.
- i) in the case the Company qualifies as a feeder UCITS, when its master UCITS temporarily

suspends the redemption, reimbursement or subscription of its units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the master UCITS.

The suspension of the calculation of the net asset value and of the issue, redemption, and conversion of shares shall be published in a daily newspaper in Luxembourg and in another newspaper generally available in jurisdictions in which the Company is registered.

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

Any application for subscription, redemption or conversion of shares is irrevocable except in case of a suspension of the calculation of the net asset value per share in the relevant class of shares, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

Title III. Administration and Supervision

Art. 13. Directors.

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders, until their successors are elected. A director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

If a legal entity is appointed as director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

Art. 14. Board Meetings.

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 choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors but in his absence the board of directors may appoint another director and, in the absence of a director, any other person, as chairman pro tempore by vote of the majority present at any such meeting.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case

the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

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

Any director may participate in a meeting of the board of directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

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

The board of directors can deliberate or act validly only if at least a majority of the directors are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented and voting at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors.

The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

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

Art. 16. Corporate Signature.

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power.

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate

their powers.

The Company has appointed a management company (the “**Management Company**”) as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the Company. The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties.

In particular, the Management Company may enter into one or more investment management agreements with one or several investment managers (the “**Investment Manager(s)**”), as further described in the sales documents for the shares of the Company, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control of the Management Company, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

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

Art. 18. Investment Policies and Restrictions.

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

The Company may in particular invest in transferable securities/money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Australia, Oceania, the American continents and Africa, or dealt in on another market that is regulated, in the countries referred to above, provided that such market operates regularly and is recognized and open to the public.

The Company is authorized to invest up to 100% of its net assets, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member state of the OECD, the G20 or Singapore or by public international bodies of which one or more member States of the EU, provided that the Company, must hold securities from at least six different issues and securities from one issue do not account for more than 30% of its net assets.

The board of directors may, at any time it considers appropriate, under the conditions and within the limits laid down by the Law and the relevant Luxembourg regulations and in accordance with the provisions laid down in the prospectus, convert the Company into a feeder UCITS or master UCITS or replace the master UCITS in which it may invest as feeder UCITS.

The Company is authorized (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 19. Conflict of Interest.

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

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

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors.

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

Art. 21. Auditors.

The general meeting of shareholders shall appoint a “réviseur d'entreprises agréé” (auditor), who shall carry out the duties prescribed by the Law.

The auditor shall be elected by the annual general meeting of shareholders and until their successor is elected.

The auditor in office may be removed at any time by the shareholders with or without cause.

Title IV. General Meetings - Accounting Year - Distributions

Art. 22. General Meetings of Shareholders of the Company.

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Shareholders shall meet upon call by the board of directors pursuant to a notice post at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

General meeting of shareholders may also be called upon the request of shareholders representing at least one tenth of the share capital.

The notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the “**Record Date**”), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg on the first Monday the month of April at noon. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require (i.e. political or military requirements).

The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

One or several shareholders representing at least one tenth of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail at least five calendar days before the relevant meeting.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

Each whole share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by facsimile.

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. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in *favour* of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

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

Art. 23. General Meetings of Shareholders in a Class of Shares.

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

The provisions of Article 22 shall apply *mutatis mutandis* to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a class of shares are passed by a simple majority of the votes validly cast.

Art. 24. Termination and Amalgamation of Classes of Shares.

The board of directors may decide to liquidate any class each time if in its reasonable judgment the continuation of the class is not in the interest of the shareholders, in particular, if a change in the economic or political situation relating to the class concerned would justify such liquidation or if required by the interests of the shareholders of any of the class concerned. The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors otherwise decides in the interests of or to keep equal treatment between the shareholders of the class concerned, they may continue to request redemption or conversion of their shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances as provided in the preceding paragraph, the board of directors may decide to close down a class by contribution into another class of the Company.

Art. 25. Mergers.

The board of directors may decide to proceed with a merger (within the meaning of the Law) of the Company, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS (the "New UCITS"); or
- a compartment thereof,

and, as appropriate, to redesignate the shares of the Company, as shares of this New UCITS, or of the relevant compartment thereof as applicable.

In case the Company - involved in a merger - is the receiving UCITS (within the meaning of the Law), the board of directors solely will decide on the merger and the effective date thereof.

In the case the Company - involved in a merger - is the absorbed UCITS (within the meaning of the Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the board of directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law.

Art. 26. Accounting Year.

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

Art. 27. Distributions.

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

Distributions may be effected either in the form of a distribution of dividends, or through redemption of shares according to the rules defined in the Company's sale documents.

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

Payment of distributions shall be made to such shareholders at their addresses in the register of shareholders.

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

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

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

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

Title V. Final Provisions

Art. 27. Depositary.

To the extent required by law, the Company shall enter into a depositary bank agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "**Depositary**").

The Depositary shall fulfil the duties and responsibilities as provided for by the Law.

If the Depositary desires to retire, the board of directors shall use its best endeavours to find a successor Depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company.

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that

the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 29. Liquidation.

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

Art. 30. Amendments to the Articles.

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 31. Statement.

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law.

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

Title VI. Transitory Measures

Exceptionally, the first financial year shall begin today and end on 31 December 2016.

Title VII. Subscription – Payment

The appearing party hereby declares to subscribe to the 31,000 (thirty-one thousand) shares issued by the Company as follows:

Marco Nicoletti, prenamed, subscribes to 31 (thirty-one) shares with no par value to be allocated to the Class R Shares.

All the shares have been fully paid up in cash, so that the amount of thirty-one thousand Euro (EUR 31,000) is at the disposal of the Company, evidence of which has been given to the undersigned notary, who expressly acknowledges it.

The undersigned notary declares that the conditions set forth in articles 26, 26-3 and 26-5 of the law dated 10 August 1915 on commercial companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

Title VIII. Estimate of Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about 3,300.- euro.

Title IX. Resolutions of the Shareholders

Immediately after the incorporation of the Company, the shareholder of the Company, representing the entirety of the subscribed capital, passed the following resolutions:

Are appointed as directors of the Company:

Sergio Bindi, born in Milan, on 11 June 1961 residing in 22 bld italie – 98000 Monaco

Paolo Bennici, born in Varese, on 12 July 1973, residing in via Bainsizza 9 – 21041 Alizzate (VA) Italy

Martin Rausch, born in Mettlach, on 30 september 1971, residing in Christian Kretzschmar Str. 3 D-66693 Germany

In accordance with article 16 of the Articles, the Company shall be bound by the joint signature of any two directors or by the joint or single signature of any persons to who authority has been delegated by the board of directors.

The directors shall serve for a period of six (6) years.

Deloitte, with registered at 560, rue de Neudorf, L- 2220 Luxembourg, is elected as independent statutory auditor (*réviseur d'entreprises*).

The independent statutory auditor shall be appointed for a period ending at the close of the general meeting to be held in 2017.

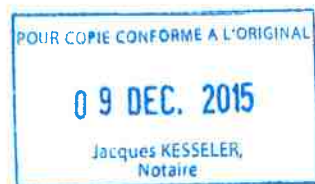
The Company shall have its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg.

Title X. Declaration

The undersigned notary who understands and speaks English, hereby states that on request of the above mentioned appearing person, the present incorporation deed is worded in English.

WHEREOF the present deed was drawn up in Pétange, on the date mentioned at the beginning of this document.

The document having been read to the proxy holder, the latter signed with us, the notary, the present original deed.



A handwritten signature in blue ink, appearing to be "J. Kessler", written next to the notary stamp.