QUAERO CAPITAL

Quaero Capital Funds (CH)

Investment fund under Swiss law established under the category “Securities funds with multiple subfunds”

Prospectus with integrated fund contract

June 2023

CONTENTS

Management and administration

Fund management company	FundPartner Solutions (Suisse) SA, Geneva
Custodian bank	Banque Pictet & Cie SA, Geneva
Asset manager	QUAERO CAPITAL SA, Geneva
Delegation of the utilisation of the information technology system, calculation of net asset value (NAV) and handling of orders to subscribe and redeem units	FundPartner Solutions (Europe) SA, Luxembourg
Auditor	PricewaterhouseCoopers SA, Geneva
Information	Website: www.quaerocapital.com

Part I - Prospectus

This prospectus, together with the integrated fund contract, the key investor information document and/or the basic information sheet, and the most recent annual report or half-yearly report (if published after the most recent annual report), form the basis of all subscriptions to units in the subfunds.

Only information contained in the prospectus, the key investor information document and/or the basic information sheet or in the fund contract will be considered valid.

1. Information regarding the umbrella fund and the subfunds

1.1. Establishment of the umbrella fund in Switzerland

The fund contract for Quaero Capital Funds (CH) was established by FundPartner Solutions SA in its capacity as fund management company, with the approval of Banque Pictet & Cie SA in its capacity as custodian bank, submitted to the Swiss Financial Market Supervisory Authority (FINMA) and approved by the latter for the first time on 11 December 2015.

The investment fund currently comprises the following subfunds:

- **Swiss Small&Mid Cap**
- **Swiss Equities**

1.2. Duration

The umbrella fund has been established for an indefinite period.

1.3. Tax regulations applicable to the investment fund

General remarks

The tax implications described below are provided purely for information and are based on the current legal situation and current practices. Future changes to legislation, case law and the practices implemented by the tax authorities cannot be excluded.

The investor's tax liability and other tax implications as a result of holding, buying or selling units in a fund or subfund are subject to the tax laws in the investor's country of domicile or the country in which the investor is considered to be resident for tax purposes on other grounds (e.g. on the basis of nationality).

Investors' attention is drawn to the fact that the relevant place of domicile is not necessarily that of the natural or legal person in whose name the fund units are held. In some cases, in accordance with the principle of transparency, the tax authorities will refer to the domicile of the beneficial owner. Investors are responsible for determining and bearing the tax implications of their investments, and are encouraged to consult a tax advisor for professional advice.

Taxation in Switzerland

The umbrella fund and its subfunds do not have legal personality in Switzerland. They are consequently not subject to income tax or to any form of tax on capital.

Swiss federal withholding tax deducted from Swiss income in the subfunds may be reclaimed in full by the management company for the corresponding subfund. Income and capital gains realised abroad may in some cases be subject to the corresponding deductions applicable in the country of investment. Where possible, the management company will request reimbursement of any such taxes on the basis of double taxation agreements or specific agreements in favour of investors who are domiciled in Switzerland.

The net income retained and reinvested by the investment fund is subject to Swiss federal withholding tax (deducted at source) at a rate of 35%.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled abroad may reclaim the deducted federal tax on the basis of any double taxation agreement in place between Switzerland and their country of domicile. If no such agreement exists, it will not be possible to have the withholding tax reimbursed.

International automatic exchange of tax information (automatic exchange of information)

The three pieces of legislation that determine the legal basis for the automatic exchange of information and intelligence (the "AEoI Acts"), namely the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of the Council of the Organisation for Economic Co-operation and Development (OECD), the Multilateral Agreement between Competent Authorities on the Automatic Exchange of Financial Account Information, and the Federal Act on the Automatic International Exchange of Information in Tax Matters, took effect in Switzerland on 1 January 2017, with a view to collecting the first data in 2017 and exchanging it as of 2018 with the States with which the automatic exchange has been activated bilaterally.

Under these regulations Swiss financial institutions are required to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Switzerland exchanges information in accordance with a bilateral agreement on sharing tax information. In such a case, the Swiss financial institutions send the information about the financial accounts of asset holders to the Swiss tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. Information concerning unitholders may therefore be provided to the Swiss tax authorities and other relevant tax authorities pursuant to the regulations in effect.

The Fund qualifies as a non-reporting financial institution for the purposes of the automatic exchange of information within the meaning of the OECD Common Standard for Reporting and Due Diligence (CRS) for Financial Account Information.

The subfunds do not admit, among their unitholders, investors who are considered as persons subject to a declaration under the AEoI Acts, including in principle (i) natural persons, (ii) active non-financial entities ("Active NFEs") and (iii) passive non-financial entities ("Passive NFEs"), including financial entities reclassified as passive non-financial entities. The Fund may impose measures and/or restrictions in this respect, including (but not limited to) declining subscription or forced redemption orders, as described in more detail in § 5.3 below and in the fund contract.

Unitholders are encouraged to consult their professional advisors on the tax and other consequences of the implementation of the automatic exchange of information.

The Fund reserves the right to decline any subscription if the information provided by any potential investor does not meet the conditions laid down by the AEoI Acts. The above provisions are only some of the different implications of the AEoI Acts. They are based solely on the current interpretation and do not claim to be exhaustive. These provisions must not be construed as tax or investment advice. Investors should seek advice from their financial or tax advisors on all the implications of the AEoI Acts to which they may be subject.

Taxation in the USA

The US Foreign Account Tax Compliance Act ("FATCA") aims to prevent tax evasion by requiring foreign (non-US) financial institutions to submit to the US tax authorities ("Internal Revenue Service") information on financial accounts held outside of the United States by US investors. US securities held by a foreign financial institution that does not comply with the FATCA information regime are subject to a withholding tax of 30% on the gross revenue from the sale and on any income, as of 1 July 2014.

Under the terms of the Intergovernmental Agreement ("IGA") on the implementation of FATCA signed on 14 February 2013 between Switzerland and the United States, the subfunds, which are deemed to be foreign

financial institutions, shall seek to be granted "deemed compliant" status by means of the exemption applicable to "qualified collective investment vehicles" ("QCIV"), thereby avoiding the deduction of withholding tax under FATCA. In order to be able to obtain this FATCA status and to retain it in future, the subfunds will only authorise "participating foreign financial institutions" ("PFFI") or other foreign financial institutions that are deemed to be compliant, as defined in the FATCA Final Regulations and in any applicable IGA, to be entered in the register of unitholders; consequently, investors may only subscribe to and hold units through an intermediary in the form of a financial institution that complies with these rules or is deemed to be compliant with the FATCA regime based on the details included in the fund contract. The fund may impose measures and/or restrictions for this purpose. These may include the rejection of subscription orders or the compulsory redemption of units, as described in more detail in § 5.3 below and in the fund contract, and/or the deduction of 30% from payments for the account of any unitholder who is identified as a "recalcitrant account holder" or a "non-participating foreign financial institution" under FATCA.

Investors who are US taxpayers should also note that the fund is considered to be a "passive foreign investment company" ("PFIC") for US tax law purposes, and that it is not the fund's intention to supply information that would enable these investors to opt to treat the fund as a "qualified electing fund" ("QEF").

1.4. Financial year

The financial year runs from 1 January to 31 December.

1.5. Auditor

PricewaterhouseCoopers S.A., Geneva, acts as auditor.

1.6. Units

The units are registered. They are not normally issued in the form of securities but are recorded in the accounts. Investors may however request a registered certificate from the custodian bank. The issuing of bearer certificates is not permitted. The custodian bank charges the investor a fee of CHF 200 per delivery.

If unit certificates have been issued, they must be returned when a redemption request is submitted.

In accordance with the fund contract, the fund management company is entitled, with the consent of the custodian bank and the approval of the supervisory authority, to create other unit classes for each subfund, remove them or combine them at any time.

The following unit classes exist:

For the Swiss Small&Mid Cap subfund:

- Class "A" units are free of any restrictions;
- Class "B" units are accessible to non-qualified investors who invest a minimum amount of CHF 1,000,000.00;
- Class "I" units are only accessible to qualified investors who invest a minimum amount of CHF 20,000,000.00.

For the Swiss Equities subfund:

- Class "A" units are free of any restrictions*;
- Class "C" units are only accessible to qualified investors who invest a minimum amount of CHF 100,000.00.

Investors may switch from one class to another free of charge.

Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities attributable to an individual subfund are borne solely by the said subfund.

The unit classes do not constitute segregated pools of assets. It therefore cannot be ruled out that a unit class may be held liable for the liabilities of another unit class, even though the costs are in principle charged only to the unit class for which a given service is rendered.

**Unit class "A" has not been launched yet.*

1.7. Listing and trading

Units of the umbrella fund are not regularly traded on the stock market or over the counter.

1.8. Conditions governing the issuing and redemption of units in the subfunds

Units of subfunds will be issued or redeemed every bank business day of the week (from Monday to Friday). No units shall be issued or redeemed on Swiss public holidays (Easter, Whitsun, Christmas, New Year's Day, national holidays, etc.) or on any day on which the stock markets or markets of the main countries where the subfund is invested are closed, or in the event of exceptional circumstances as detailed in § 17 no. 4 of the fund contract.

Subscription:

Subscription and redemption requests submitted to the custodian bank by 12 noon at the latest on a bank business day (order day) are calculated on the following bank business day (valuation day) based on the net asset value calculated on that day. The net asset value taken as the basis for settlement of the order is thus not yet known at the time when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day.

The value date for the cash payment is two bank business days after the valuation day.

Redemption:

Redemption requests submitted to the custodian bank by 12 noon at the latest on a bank business day (order day) are calculated 10 bank business day later (valuation day) based on the net asset value calculated on that day. The net asset value taken as the basis for settlement of the order is thus not yet known at the time when the order is placed (forward pricing). The calculation is performed on the valuation day based on the closing prices on the bank business day preceding the valuation day.

The value date for the cash payment is two bank business days after the valuation day.

When subscribing, each investor may request that they may contribute an asset to the fund's portfolio rather than paying cash ("contribution in kind") or, in the event of cancellation, that assets be transferred to them instead of cash ("redemption in kind"). Any such request must be submitted along with the subscription or cancellation request. The fund management company is not obliged to authorise contributions and redemptions in kind.

The management company alone will decide if contributions or redemptions in kind are to be permitted, only authorising such transactions if their execution is fully compliant with the fund's investment policy and does not compromise the interests of the other investors.

Contributions and redemptions in kind are dealt with in detail in § 17 no. 7 of the fund contract.

The issue prices for all of the subfunds are calculated as follows: the net asset value calculated on the valuation day plus the averaged additional fees (standard brokerage fees, commission, tax etc.) incurred by the fund as a result of its investment of the amount paid in, plus the subscription fee.

The redemption price is calculated as follows: the net asset value calculated on the valuation day, less the averaged additional costs incurred by the fund from the sale of the share of the investments that has been terminated, after deducting the redemption fee.

The incidental costs for the purchase and sale of investments (standard brokerage fees, commission, tax, etc.) applied by the fund in connection with the investment of the amount paid in, or with the sale of the share of the investments that has been terminated, will be charged to the fund assets.

Issue and redemption prices are rounded to the nearest CHF 0.01. Payment will in each case be made two bank business days after the valuation day (value date + 2 days).

1.9. Appropriation of net income

The net income is reinvested annually in the assets of the subfund concerned, no later than four months after the end of the financial year. The fund management company may also decide to reinvest income during the course of the year. This is subject to any taxes and duties on the reinvestment.

1.10. Investment aim and investment policy of the subfunds

Detailed information on the investment policy and restrictions as well as the authorised investment techniques and instruments (in particular derivative financial instruments and their scope) is contained in the fund contract (Part III, §§ 7-15).

1.10.1. Investment aim of the subfunds

The investment aim of the "**Quaero Capital Funds (CH) – Swiss Small&Mid Cap**" subfund is to outperform the SPI Extra index by investing in the capital of small and medium-sized Swiss companies.

The investment aim of "**Quaero Capital Funds (CH) – Swiss Equities**" subfund is to ensure long-term capital growth and outperform the SPI Extra index.

1.10.2. Investment policy of the subfunds

- **Quaero Capital Funds (CH) – Swiss Small&Mid Cap**

The subfund "**Quaero Capital Funds (CH) – Swiss Small&Mid Cap**" mainly invests its assets in the equities of small and medium-sized companies that are based in Switzerland, listed on a Swiss stock exchange or carry out a large proportion of their activities in Switzerland, with the aim of generating capital gains. Investments are selected using a bottom-up fundamental research-driven approach, the aim of which is to identify equities with attractive growth potential. The subfund remains in regular contact with the management of each company, and this is a key element of the selection process.

The subfund may also invest directly or indirectly, on an ancillary basis, through collective investment schemes or financial derivative instruments (including warrants) in:

- Money market instruments;
- Bonds, including convertible bonds;
- Equities that do not comply with the subfund's main policy.

The subfund may also hold sight and term deposits.

The subfund may invest a maximum of 10% of its assets in units of collective investment schemes.

- **Quaero Capital Funds (CH) – Swiss Equities**

The investment policy of the "**Quaero Capital Funds (CH) – Swiss Equities**" subfund will be implemented through direct investments in securities of companies that can be qualified as small and medium capitalisation and are included in the SPI Extra index.

The subfund may also invest on an ancillary basis in:

- Money-market instruments;
- Equities that do not comply with the subfund's main policy.

The subfund may also hold sight and term deposits.

The subfund may invest a maximum of 10% of its assets in units of collective investment schemes.

- **Investment restrictions applicable to all the subfunds:**

The fund management company may, including derivatives, invest a maximum of 10% of the subfunds' assets in transferable securities and money market instruments of the same issuer. Investment in bonds, including convertible bonds, is limited to a maximum of 20% of the fund's assets.

The management company may invest up to 35% of the subfunds' assets in transferable securities or money market instruments of the same issuer where these are issued or guaranteed by a state or by a public-law entity of the OECD or by public-law international organisations of which Switzerland or a member state of the European Union is a member.

The Swiss Financial Market Supervisory Authority (FINMA) has authorised FundPartner Solutions (Suisse) SA with regard to the subfunds of the Quaero Capital Funds (CH) fund, to invest up to 100% of the assets of the subfunds in transferable securities or money market instruments of the same issuer provided that these are issued or guaranteed by a state or by a public-law entity of the OECD or by public-law international organisations of which Switzerland or a member state of the European Union is a member. The following issuers and guarantors are allowed:

- The member states of the OECD,
- The African Development Bank,
- The Asian Development Bank,
- The European Investment Bank,
- Eurofima (European Company for the Financing of Railroad Rolling Stock),
- The Inter-American Development Bank,
- The European Bank for Reconstruction and Development,
- The Council of Europe,
- The European Union,
- The International Finance Corporation,
- The Nordic Investment Bank,
- The World Bank,
- The central banks of the member states of the OECD.

Strategy with regard to collateral

In accordance with the FINMA Ordinance on Collective Investment Schemes (CISO-FINMA) of 27 August 2014, assets accepted as collateral with regard to investment techniques or OTC transactions must fulfil the following requirements:

Assets that meet the following conditions may be accepted as collateral:

- They are highly liquid and are traded at a transparent price on a stock market or other regulated market that is open to the public. They may be sold quickly at a value close to the valuation made prior to the sale.
- They are valued on at least every stock market trading day. In the event of high levels of price volatility, appropriate conservative security margins must be applied;
- They must not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group;
- The issuer must be highly solvent.

Collateral is required as follows:

- The collateral is suitably diversified in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made to this rule (i) when the collateral meets the requirements set out in Article 83 para. 1 CISO , namely when the assets in question are issued or guaranteed by an OECD state, a public-law body of an OECD state or a public-law international institution of which Switzerland or a member state of the European Union is a member, in which case the percentage stated shall be increased to a maximum of 35% of the net asset value, or (ii) where the authorisation conditions defined in Article 83 para. 2 CISO are fulfilled, in which case the percentage stated may be increased up to 100% of the net asset value. If several counterparties are providing the collateral, an aggregated view must be guaranteed;
- The management company or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail;
- Collateral that has been pledged in favour of the management company or its agents or that has been transferred to their ownership may not be lent, pledged, sold, reinvested, used in repurchase transactions or used as cover for commitments resulting from derivative financial instruments by the management company or its agents. They may only invest the collateral received in cash (cash collateral) in the corresponding currency in the form of liquid assets, in high-quality government bonds, or directly or indirectly in short-term money market instruments;
- If the management company or its agents accept collateral for more than 30% of the assets of the investment fund, they must ensure that the liquidity risks are recorded and monitored appropriately. To this end, they must carry out crisis simulations taking into account both normal and exceptional liquidity conditions. The corresponding checks must be documented;
- The management company or its agents must be able to allocate any uncovered receivables after realisation of the collateral to the investment funds whose assets were the subject of the underlying transactions.

The appropriate security margins shall be determined by the management company or its agents.

Collateral in the form of cash may be reinvested in the context of an investment strategy that (i) is harmonised with all of the types of assets accepted as collateral and (ii) takes into account such characteristics of collateral as volatility and issuer default risk. The risks in the event of the collateral being reinvested are included in the context of the risk management for the investment fund.

1.10.3. Use of derivatives

The fund manager may enter into derivative transactions to the extent required for the efficient management of the subfunds' assets. However, even in the presence of extraordinary market circumstances, the use of derivatives may not lead to a deviation from the investment objectives or a change in the investment characteristics of the investment fund. The Commitment II approach is applied for the measurement of risk.

Derivatives form an integral part of the investment strategy and are not used solely for the purposes of hedging investment positions.

Derivatives may only be used in relation to collective capital investments for exchange rate hedging purposes. They may also be used to hedge market, interest rate and credit risks relating to collective capital investments to the extent that the risks can be clearly defined and measured.

It is possible to make use of basic derivatives as well as exotic derivative instruments in a negligible proportion, as described in detail in the fund agreement (see § 12 of the fund contract) provided that their underlyings are permitted investments under the subfund's investment policy. Derivatives may be traded on a stock market or other regulated market that is open to the public, or be traded on an OTC (over-the-counter) basis. Other than the market risk, derivatives are also exposed to counterparty risk; in other words there is a risk that the contracting party will not honour its obligations, thus resulting in a financial loss.

Investors' attention is also drawn to the fact that the acquisition of derivative instruments involves certain risks that could have a negative impact on the subfund's performance. The use of derivatives, which are contracts with counterparties, may in particular trigger significant losses if a counterparty defaults.

In addition to Credit Default Swaps (CDS), all other types of credit derivatives may also be purchased (e.g. Total Return Swaps [TRS], Credit Spread Options [CSO], Credit Linked Notes [CLN]) enabling credit risks to be transferred to third parties. The parties who buy the risks are compensated in the form of a premium, the amount of which depends on such factors as the probability of a loss occurring and the maximum amount of any such loss. These two factors are generally difficult to quantify, an aspect that increases the level of risk associated with credit derivatives. The subfunds may assume the two roles of risk buyer and seller.

The use of derivatives may have a leverage effect on the subfund assets or correspond to short selling. The total derivative exposure may account for up to 100% of the net value of a subfund and the subfund's total exposure may therefore amount to up to 200% of its net assets.

With regard to investments in other collective investment schemes, derivative financial instruments shall be used solely to hedge any exchange rate risk. Consequently, there will be no leverage effect in relation to these investments apart from during the borrowing and use of financial derivatives to hedge the exchange rate risk.

1.11. Net asset value

The net asset value of a unit of a particular class in a subfund is based on the portion of the market value of the subfund's investments attributable to the class in question, minus any liabilities that are attributed to that class, divided by the number of units in circulation in that class. The result is rounded to the nearest CHF 0.01.

1.12. Remuneration and additional fees

1.12.1. Remuneration and additional fees charged to the subfunds' assets (extract from § 19 of the fund contract)

a) Management company fees:

The management fee is composed of the following elements:

- For the administration of each subfund of the fund, the management company will charge the subfund a maximum annual fee of 0.16% of the net assets of the subfund, which will be charged to the assets of the subfund on a pro rata basis each time the net asset value is calculated, and paid at the end of each quarter. The rate effectively applied is published in the annual and half-yearly reports.

- For the asset management and also for distributing the subfunds, the fund management company will charge the Swiss Small&Mid Cap subfund a fee for unit classes "A", "B" and "I", and the Swiss Equities subfund a fee for unit classes "A" and "C" based on the rates listed below. The rate effectively applied will be published in the annual and half-yearly reports.

For the Swiss Small&Mid Cap subfund:	
Class A	A maximum of 1.70% of the subfund's net assets attributable to that unit class
Class B	A maximum of 1.20% of the subfund's net assets attributable to that unit class
Class I	A m*aximum of 0.80% of the subfund's net assets attributable to that unit class*
For the Swiss Equities subfund:	
Class A	A maximum of 1.7 % of the subfund's net assets attributable to that unit class
Class C	A maximum of 0.8 % of the subfund's net assets attributable to that unit class

b) Custodian's fee:

- For the role of custodian, such as holding the subfunds' assets in custody, payment traffic and the other tasks referred to in § 4 of the fund contract, the custodian will charge the subfund a maximum annual fee of 0.08% of the subfund's net assets, which will be charged to the assets of the subfund on a pro rata basis each time the net asset value is calculated, and paid at the end of each quarter (custodian's fee). The rate of the custodian bank's fee effectively applied is published in the annual and half-yearly reports.

Furthermore, the other remuneration and additional fees listed in § 19 of the fund contract may be invoiced to the subfunds.

The rates effectively applied will be detailed in the annual and half-yearly reports.

The management fee for the target funds in which the subfunds are invested may not exceed a maximum of 3% taking into account any trailer fees or discounts. The maximum management fee for the target funds in which the subfunds are invested will be stated in the annual report, taking any trailer fees and discounts into account.

1.12.2. Total Expense Ratio

The ratio of total expenses charged to the assets of the subfunds on a rolling basis (Total Expense Ratio, TER) came to:

Quaero Capital Funds (CH) – Swiss Small&Mid Cap:

TER (%)

Unit class	2019	2020	2021	2022
A	1.82	1.89	1.88	1.83
B	1.32	1.37	1.39	1.30
I	*	*	*	*

* dormant unit class as of 19.11.2018

Quaero Capital Funds (CH) – Swiss Equities:

TER (%)

Unit class	19.09.2022 until 31.12.2022
A	n/a
C	0.98**

** Annualized TER

1.12.3. Payment of trailer fees and granting of discounts

The management company and its agents may pay trailer fees as compensation for distribution of the fund units in Switzerland or from Switzerland. This fee covers the following services in particular:

- Implementation of processes for subscribing to units and for holding or safeguarding the units;
- Storage and distribution of marketing and legal documents;
- Distribution or provision of access to the publications prescribed by law and other publications;
- Fulfilment of due diligence in such areas as money laundering, clarifying customers' requirements and distribution restrictions;
- Clarification of and responding to specific requests from investors;
- Preparation of fund analysis material;
- Central relationship management;
- Training of client advisors with regard to collective investment schemes;
- Appointment and supervision of sub-distributors.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

The beneficiaries of the trailer fees shall guarantee transparent publication and inform investors voluntarily and free of charge about the amount of compensation they may receive for distribution.

Beneficiaries of trailer fees will upon request disclose to the investors the amounts they have effectively received for the distribution of the collective investment schemes.

The management company and its agents may pay discounts directly to investors, upon request, in the context of distribution of the fund units in Switzerland or from Switzerland. The discounts mean that the commissions or costs incurred by the investors are reduced. Discounts are authorised subject to the following:

- They are paid on the basis of the management company fees and therefore do not represent an additional charge to the fund assets;
- They are granted on the basis of objective criteria;
- They are granted on the basis of the same time conditions and to the same extent to all investors who comply with the objective criteria and request the discount.

The objective criteria for the granting of discounts by the management company are as follows:

- The volume subscribed to by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's range of products;
- The amount of the fees generated by the investor;
- The investor's financial behaviour (e.g. intended length of investment);
- The investor's ability to provide support during the phase of launching the collective investment scheme.

The quantitative criteria can be considered as fulfilled by the cumulative total of investments held by investors consulting the same single source for investment advice.

At the investor's request, the management company shall disclose the amounts of the corresponding discounts free of charge.

1.12.4. Remuneration and additional fees charged to the investor (extract from § 18 of the fund contract)

No issue or redemption fee is charged in favour of the management company, custodian and/or distributors in Switzerland and abroad.

Fee for supplying registered unit certificates for the subfunds: CHF 200.00

The custodian will charge a maximum fee of 0.5% of the net asset value of the units for paying the proceeds of liquidation, should the fund or a subfund be dissolved. The effective rate is stated in the liquidation report.

1.12.5. Commission sharing agreements and soft commissions

The management company has not entered into any commission sharing agreements.

The management company has not entered into any soft commission agreements.

1.12.6. Investments in linked collective investment schemes

No issue or redemption fee shall be charged upon investments in collective investment schemes that the management company manages itself directly or indirectly or that are managed by a company linked to the management company in the context of common management, common control or a significant direct or indirect equity interest.

1.13. Viewing reports

The prospectus, together with the integrated fund contract, key investor information document and/or basic information sheet, and the annual or half-yearly reports, may be requested free of charge from the management company, custodian or any distributor.

1.14. Legal form

The investment fund is a contractual umbrella fund under Swiss law investing in transferable securities within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006.

The subfunds are governed by a collective investment agreement known as the fund contract. Under the terms of the contract, the management company undertakes to give investors a stake in the subfund in proportion to the number of fund units held by them, and to manage the subfund in accordance with the statutory provisions and the fund contract, independently and in its own name. The custodian is party to the fund agreement in accordance with the tasks assigned to it by law and by the fund contract.

1.15. The key risks

The subfund is subject to the risks inherent in any investment, namely:

- Risks specific to a given market
- Fluctuations in exchange rates
- Fluctuations in interest rates
- Counterparty risk, mainly in relation to the underlying assets of the target funds
- Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the subfund may encounter difficulties in trading some of its assets, particularly to satisfy large redemption requests.

The investments are valued at market value. Depending on how the stock market generally performs and on the performance of the stocks included in the subfund's portfolio, the asset value may fluctuate considerably. The possibility of the value falling for an extended period of time cannot be excluded. There is no guarantee that investors will recoup their invested capital in full or that they will receive a defined income or that they will be able to return their units at a set price to the management company. The subfunds reserve the right to implement specific protective measures within the subfund.

The subfund is also exposed to the following risks:

- Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- Counterparty risk: the use of derivatives in the form of contracts with counterparties may result in significant losses if a counterparty defaults.

1.16. Liquidity risk management

The management company ensures appropriate liquidity management. It regularly assesses the liquidity of the individual investments with regard to their saleability, and the liquidity of the umbrella fund and subfunds with regard to their ability to handle redemptions, in accordance with different scenarios which it documents. Processes have been defined and implemented for this purpose, so that these risks can in particular be identified, monitored and reported. The management company uses market-tested models to identify the liquidity risks of the investments and to calculate individual liquidity thresholds for the umbrella fund and subfunds.

2. Information regarding the management of the fund

2.1. General information on the management company

FundPartner Solutions (Suisse) SA is responsible for managing the fund. It was established in 2012 as a joint stock company with its registered office at Acacias 60, 1211 Geneva 73.

2.2. Further information on the management company

The management company manages collective investments governed by Swiss law in Switzerland and also acts in the capacity of representative of collective investment schemes.

FundPartner Solutions (Suisse) SA
60, route des Acacias
1211 Geneva 73

2.3. Management and administration

The Board of Directors of FundPartner Solutions (Suisse) SA is composed of:

- Mr Marc Briol, Chair

  Banque Pictet & Cie SA
- Mr François Rayroux, Vice-Chair

  Independent member
- Mr Christoph Lanter, member

  Independent member
- Mr Rémy Obermann, member

  Banque Pictet & Cie SA
- Mr Dorian Jacob, member

  FundPartner Solutions (Europe) SA
- Mr Ilan Mizrahi, Managing Director

The Executive Committee is composed of:

- Mr Ilan Mizrahi, Managing Director, Chair of the Executive Committee
- Mr Richard Millet, Head of Fund Administration

The members of the management do not perform any executive activities other than those undertaken as part of their duties at FundPartner Solutions (Suisse) SA.

2.4. Subscribed and paid-up capital

The total share capital subscribed to by the management company is ten million Swiss francs. The share capital is divided into registered shares of CHF 10,000 and is fully paid.

2.5. Delegation of investment decisions and other specific tasks

Decision-making in relation to the investments of the subfunds is delegated to QUAERO CAPITAL SA.

The calculation of the net asset value of the subfunds is delegated to FundPartner Solutions (Europe) SA, Luxembourg.

2.6. Exercise of ownership rights and rights as a creditor

The management company exercises the ownership rights and rights as a creditor that relate to the managed subfunds, doing so independently and exclusively in the investors' interests. Upon request, investors may obtain information from the management company regarding the exercise of ownership rights and rights as a creditor.

With regard to day-to-day matters, the management company is free to exercise the ownership rights and rights as a creditor itself or to delegate these to the custodian bank or to third parties or to waive the exercising of these rights.

With regard to all other points likely to have a long-term effect on investors' interests, particularly the exercise of ownership rights or rights as a creditor held by the management company in the capacity of shareholder or creditor of the custodian bank or other related legal parties, the management company will itself exercise the right to vote or issue explicit instructions. It may base its actions on information received from the custodian, asset manager, company or advisors with voting rights or from other parties, or on information that it learns from the press.

3. Information regarding the custodian

3.1. General information about the custodian

The role of custodian is exercised by Banque Pictet & Cie SA, bankers in Geneva since 1805. The bank takes the form of a limited partnership.

3.2. Other information regarding the custodian

The custodian bank specialises in asset management.

The custodian may entrust the custody of the fund's assets to a third party or to a central securities depository in Switzerland or abroad provided that proper safekeeping is ensured. The safekeeping of financial instruments may be entrusted only to a third party or central securities depository that is subject to supervision. This provision will not apply in the case of mandatory custody at a place where it is not possible to delegate to a third party or central depository that is subject to supervision, in particular as a result of mandatory legal provisions or the conditions governing the investment product. Transferring the safekeeping of the fund's assets to a third party and to a central depository in Switzerland or abroad implies in the first instance operational risks and fraud risks. Risks also arise from the legal provisions and regulations and applicable practices in the foreign third-party jurisdiction(s) involved with the safekeeping of the securities. Foreign provisions may offer a level of protection that is different from and less extensive than the conditions prevailing in Switzerland, particularly in the event of payment default by the third party (e.g. bankruptcy). Legal, economic, political, fiscal or administrative restrictions may also be imposed in the country where these securities are acquired, sold and deposited (e.g. confiscation). In order to manage these risks, the custodian makes its selection on the basis of an in-depth investigation, which is regularly repeated. In this respect, the custodian regularly sends a due diligence questionnaire to the various sub-custodians to ensure in particular that the latter have suitable organisational arrangements in place and have the necessary technical qualifications for the safekeeping of the securities entrusted to them, and it visits the service provider, one or more competitors, the infrastructures (central depositories and stock exchanges) and, whenever possible, the regulator (central bank or other regulatory bodies charged with supervising the financial markets). These visits enable it in particular to check the organisational and operational

arrangements of the sub-custodians and to benchmark them against competitors. In order to ensure that the assets entrusted to the sub-custodian can be unequivocally identified at any time, the custodian bank requires the sub-custodian to open its own Pictet account for nominee or omnibus transactions, so that client accounts can be differentiated from Pictet accounts. The custodian also ensures that the account structures opened with local sub-custodians comply with local laws and market rules. If the assets are held in custody by a third party or central depository, this shall mean that the management company only has co-ownership rather than individual ownership of the deposited securities. Furthermore, if the third-party or central depositories are not supervised, they cannot fulfil the organisational requirements applicable to Swiss banks.

The custodian is liable for any damages caused by the agents if it cannot prove that it used the degree of care appropriate to the circumstances when selecting, instructing and supervising the agents.

The custodian is registered with the US tax authorities as a Participating Foreign Financial Institution as defined in Sections 1471 to 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the related provisions, hereinafter "FATCA").

4. Information on third parties

4.1. Paying agent

Banque Pictet & Cie SA is appointed as the paying agent.

4.2. Distributor

FundPartner Solutions (Suisse) SA has entered into an exclusive distribution agreement with QUAERO CAPITAL SA regarding the distribution of the investment fund in and from Switzerland.

4.3. Delegation of investment decisions and other specific tasks

Investment decisions

Decision-making in relation to the investments of the subfunds is delegated to QUAERO CAPITAL SA, a manager of collective assets approved by the Swiss Financial Market Supervisory Authority (FINMA).

QUAERO CAPITAL SA has long experience of managing assets in its capacity as manager of collective capital investment schemes. The precise terms of this mandate are set out in an agreement entered into between FundPartner Solutions (Suisse) SA and QUAERO CAPITAL SA.

Calculation of the net asset value

The calculation of the net asset value of the subfunds is delegated to FundPartner Solutions (Europe) SA, Luxembourg. The precise terms of this mandate are set out in an agreement concluded between the management company and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

Processing of subscription and redemption orders

Banque Pictet & Cie SA has delegated the task of processing subscription and redemption orders to FundPartner Solutions (Europe) SA, Luxembourg. The precise terms of this mandate are set out in an agreement entered into by Banque Pictet & Cie SA and FundPartner Solutions (Europe) S.A. FundPartner Solutions (Europe) SA is recognised for its experience in the administrative processing of collective investment vehicles.

Investors domiciled in Switzerland should note that they may submit their unit subscription and redemption applications in Switzerland as follows:

- either via a distributor in Switzerland or through the bank in Switzerland with which they hold an account,
- or via Banque Pictet & Cie SA in the case of investors who hold an account with Banque Pictet & Cie SA.

For the purposes of compliance with Luxembourg regulations, investors should note that their personal details, as communicated by the distributor, the bank or directly by the investor during a subscription or redemption transaction, may be forwarded for further processing by FundPartner Solutions (Europe) S.A. to another entity in the Pictet Group that is subject to equivalent confidentiality requirements.

5. Additional information

5.1. Key data

Securities numbers/ISIN	**Quaero Capital Funds (CH) – Swiss Small&Mid Cap**		
		Telekurs	ISIN
	Unit class "A"	**030728525**	**CH0307285251**
	Unit class "B"	**030728519**	**CH0307285194**
	Unit class "I"	**030728517**	**CH0307285178***
	Quaero Capital Funds (CH) – Swiss Equities		
		Telekurs	**ISIN**
	Unit class "A"**		
	Unit class "C"	121554843	CH1215548434
Accounting currency	Swiss franc (CHF)		

** dormant unit class as of 19.11.2018*
*** unit class has not yet been launched*

5.2. Publications of the fund

Further information regarding the umbrella fund and the subfunds may be found in the latest annual or half-yearly report of the fund. The most recent information may also be consulted on the internet platform of Swiss Fund Data AG (www.swissfunddata.ch).

In the event of any amendment to the fund agreement, a change of management company or a change of custodian, or upon the dissolution of the subfunds, the management company will publish the relevant information on Swiss Fund Data AG (www.swissfunddata.ch).

The net asset value, with the note "commission excluded" is published on each business day on Swiss Fund Data AG (www.swissfunddata.ch) for each subfund.

5.3. Selling restrictions

When units in the subfunds are issued or redeemed abroad, the provisions in place in the country in question shall apply accordingly.

- Currently, units in the subfunds of this fund are not distributed outside of Switzerland.
- Units in the subfunds of this investment fund may not be offered for sale, sold or delivered within the United States of America.

The units have not been and will not be registered in accordance with the United States Securities Act of 1933 as last amended (the "1933 Act") or registered or qualified in accordance with the laws on transferable securities in any state or other political subdivision of the United States of America. The units may not be offered, sold, transferred or delivered directly or indirectly in the United States of America to or for the account or profit of US nationals (as defined in Regulation S of the 1933 Act), with the exception of certain transactions that are exempt from the registration rules of the 1933 Act and of other all laws of a state or relating to transferable securities. The units may be offered outside of the United States on the basis of an exemption from the registration rules of the 1933 Act as detailed in Regulation S of this Act. Furthermore, the units may be offered in the United States to accredited investors as defined in Rule 501(a) of the 1933 Act on the basis of exemption from the registration rules of the 1933 Act as detailed in Rule 506 of that Act. The fund has not been and will not be registered in accordance with the United States Investment Company Act of 1940 (the "1940 Act") and is therefore restricted with regard to the number of economic owners of units who may be US nationals. The fund agreement contains provisions intended to help prevent US nationals from holding units in circumstances that would result in the fund breaching the laws of the United States and to enable the management company to carry out compulsory redemptions where judged necessary or appropriate in order to ensure compliance with the laws of the United States of America.

Furthermore, any certificate or document certifying the units issued to US nationals will contain a note to the effect that the units have not be registered or qualified in accordance with the 1933 Act and that the fund is not registered in accordance with the 1940 Act, and also making reference to certain restrictions on transfers and selling.

For the reasons stipulated under 1.3 above, units in the subfunds may only be offered for sale, sold, transferred or delivered to investors in the form of foreign financial institutions that comply with FATCA, namely participating foreign financial institutions or other foreign financial institutions deemed to be compliant as defined in the FATCA Final Regulations and in any applicable IGA. In accordance with the more detailed information contained in the fund agreement, investors that do not comply with FATCA may not hold units in the subfunds, and the units may be the object of a compulsory redemption if considered appropriate for the purposes of guaranteeing the subfund's compliance with its QCIV status under FATCA.

Furthermore, the units of the subfunds may not be offered, sold, transferred or delivered to or held by investors who are (i) natural persons, (ii) active non-financial entities or (iii) passive non-financial entities (including financial entities reclassified as passive non-financial entities), as these concepts are defined by the AEoI Acts. In accordance with the more detailed information contained in the fund agreement, the above-mentioned investors may not hold units of the subfunds and the units may be forcibly redeemed if this is considered appropriate for the purpose of ensuring the subfund's compliance with its status and obligations under the AEoI Acts.

The management company and custodian may forbid or restrict the purchase, exchange or transfer of units to natural and legal persons, in certain countries or regions.

6. Additional information about the investments

6.1. Past results

Past results of the umbrella fund and/or subfunds:

Quaero Capital Funds (CH) – Swiss Small&Mid Cap:

Unit class	2019	2020	2021	2022
A	15.09	1.82	20.46	- 1.60
B	15.66	2.33	21.06	- 1.10
I	*	*	*	*

* dormant unit class as of 19.11.2018

Quaero Capital Funds (CH) – Swiss Equities:

Unit class	19.09.2022 until 31.12.2022
A	N/A
C	9.20

6.2. Classic investor profile

The subfund **Quaero Capital Funds (CH) – Swiss Small&Mid Cap** is an investment vehicle intended for investors who:

- wish to invest in an equities portfolio;
- have an average to high aversion to risk;
- have a medium to long-term investment horizon (3 years or more).

The level of risk is medium to high.

The subfund **Quaero Funds (CH) – Swiss Equities** is an investment vehicle intended for investors who:

- wish to invest a minimum of 80% in an equities portfolio;
- have a low aversion to risk;
- have a medium to long-term investment horizon (3 years or more).

The level of risk is high.

7. Detailed provisions

All other remarks on the umbrella fund or on the subfunds, such as the valuation of the subfunds' assets, reference to all forms of remuneration and all additional expenses charged to the investor and to the subfunds, and the use made of its result shall be stipulated in detail in the fund contract.

Part II – Investment fund contract

I Legal bases

§ 1 Name; Company name and registered office of the management company, custodian and asset manager

1. Operating under the name Quaero Capital Funds (CH), there exists a contractual umbrella investment fund classed as a "securities fund" (hereinafter the "investment fund") with subfunds as defined in Article 25 et seq. in conjunction with Article 53 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).

   The investment fund currently comprises the following subfunds:

   - **Quaero Capital Funds (CH) – Swiss Small&Mid Cap**
   - **Quaero Capital Funds (CH) – Swiss Equities**

2. The management company is FundPartner Solutions (Switzerland) SA, Route des Acacias 60, 1211 Geneva 73.

3. The custodian bank is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.

4. The asset manager is QUAERO CAPITAL SA, Rue de Lausanne 20bis, 1201 Geneva.

5. At the request of the fund management company and the custodian bank and in accordance with the provisions of Art. 78 para. 4 CISA, FINMA has released this umbrella fund from the obligation to issue and redeem units in cash.

II Rights and obligations of the contracting parties

§ 2 Investment fund contract

The legal relationship between the investors and both the management company and the custodian are governed by this fund contract as well as by the applicable statutory provisions of the Act on Collective Investment Schemes.

§ 3 Fund management company

1. The fund management company will manage the subfunds for the account of the investors, doing so independently and in its own name. It will decide in particular on the issuing of units, investments and their valuation. It will calculate the net asset value of the subfunds, fix the issue and redemption prices for the units, and decide on the distribution of profits. It will exercise all rights relating to the investment fund and subfunds.

2. The fund management company and its agents are subject to the duties of loyalty, diligence and disclosure with regard to the subfunds and the investment fund. They will act independently and exclusively in the interests of the investors. They will take the organisational measures required for the impeccable management of the fund. They account for the collective investment schemes they administer and they disclose all fees and costs charged directly or indirectly to the investors as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.

3. The fund management company may delegate investment decisions as well as specific tasks for all subfunds to third parties, provided this is in the interests of efficient management. It commissions only persons who have the necessary abilities, knowledge and experience to perform these tasks, and

who have the required authorisations. It instructs and supervises the subcontracted third parties carefully.

Investment decisions may be delegated only to asset managers that possess the necessary authorisation.

Investment decisions may not be delegated to the custodian bank or any other companies whose interests may conflict with those of the fund management company or the investors.

The fund management company remains responsible for fulfilling the supervisory obligations and safeguards the investors' interests when delegating tasks. The management company will be responsible for the actions of the persons to whom it entrusts tasks, as if they were its own actions.

4. The management company will, with the custodian's consent, submit amendments to the fund contract to the supervisory authority for approval (see § 26). The management company will submit new subfunds to the supervisory authority for approval.

5. The management company may merge individual subfunds with other investment funds or subfunds in accordance with the provisions of § 24 or dissolve subfunds pursuant to § 25.

6. The management company is entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled to be released from any liabilities assumed in the proper performance of the collective investment agreement and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the assets of the subfunds. It will issue and redeem units in the subfunds and manage payment traffic for the account of the subfunds.

2. The custodian and its agents are subject to the duties of loyalty, due diligence and disclosure. They will act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they look after and they disclose all fees and costs charged directly or indirectly to the investors as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.

3. The custodian will be responsible for keeping the accounts and securities accounts but may not itself dispose of the assets contained in these accounts.

4. It guarantees that, with regard to transactions relating to the subfunds' assets, the countervalue will be transferred to it by the usual deadlines. It notifies the fund management company if the countervalue is not reimbursed within the standard time frame and demands that the counterparty replace the value of the assets, to the extent that this is possible.

5. The custodian will keep the necessary registers and accounts in order to be able to distinguish at all times the assets being held for the different collective investment schemes.

   It will check the management company's ownership of assets and manage the corresponding registers when the assets cannot be received for physical safekeeping.

6. The custodian may entrust the custody of a subfund's assets to a third party or to a central securities depository in Switzerland or abroad provided that appropriate safekeeping is ensured. It ensures that the third-party custodian or third-party central depository commissioned by it:

   a) has an adequate organisational structure, and the financial guarantees and technical qualifications needed for the type and complexity of the assets entrusted to it;

   b) is subject to regular external checks to ensure that the financial instruments are in its possession;

c) holds the assets received from the custodian in such a way that they can be unequivocally identified at all times as being part of the subfunds' assets, by means of regular checks that the portfolio and the accounts match;

d) complies with the provisions applicable to the custodian concerning the execution of the tasks delegated to it and the avoidance of any conflicts of interests.

The custodian is liable for any damages caused by the agents if it cannot prove that it used the degree of care appropriate to the circumstances when selecting, instructing and supervising the agents. The prospectus contains explanations of the risks involved in transferring safekeeping to a third party and to a central securities depository.

With regard to financial instruments, custodian services may only be assigned to a third party or central securities depository within the meaning of the previous paragraph if the said party or depository is subject to supervision. This does not apply to mandatory safekeeping at a location where the delegation of safekeeping to a third party custodian or central securities depository subject to supervision is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the prospectus if the assets are being held by a third party or by a central securities depository not subject to supervision.

7. The custodian will ensure that the management company complies with the law and the fund contract. It will check that the calculation of net asset value and of the issue and redemption prices for units, as well as decisions relating to the investments, are compliant with the law and the fund contract, and that the result is used in accordance with the agreement. The custodian will not be responsible for the choice of investments made by the management company subject to the rules on investments.

8. The custodian has the right to the remuneration detailed in §§ 18 and 19, to be released from the obligations entered into as part of regular performance of the collective investment agreement and to be reimbursed for fees incurred in relation to performance of the said obligations.

9. The custodian will not be responsible for the holding of assets of the target funds in which the subfunds are invested, unless this task has been delegated to it.

§ 5 The investors

1. Investor eligibility is not restricted.

   For certain classes, the restrictions defined in § 6 no. 4 may be applied.

   The fund management company, together with the custodian bank, ensures that the investors meet the requirements relating to investor eligibility.

2. By entering into the agreement and paying in cash, investors acquire, on the basis of the acquired units, a claim against the management company in the form of a share of the assets and income of a given subfund. A contribution in kind may be made instead of cash payment pursuant to § 17 no. 7 at the investor's request and with the management company's approval. The investor's claim is based on units. Investors are only entitled to the assets of and income from the subfund in which they are invested.

   Each subfund is only liable for its own liabilities.

3. Investors undertake only to make payment in cash for the units to which they have subscribed. They shall not be held personally liable for the liabilities of the investment fund or subfunds.

4. The management company will inform investors at any time of the basis used to calculate the net asset value of their units. Whenever investors wish to have detailed information on the transactions selected by the management company, such as the exercising of ownership or creditor's rights, or the

management of risks, or deposits or disbursements in kind, the fund management company will at all times provide them with the requested information. Investors may request at the court in the place where the management has its registered office that the auditor or other expert should examine the facts in need of checking and provide them with a report.

5. Investors may terminate the fund agreement daily and demand repayment in cash of their units in the subfund of the investment fund. Detailed information is provided in the prospectus. A repayment in kind may be made instead of cash payment pursuant to § 17 no. 7 at the investor's request and with the management company's approval.

6. The units of subfunds may not be offered, sold, assigned or delivered to, or held by, investors who are (i) natural persons or (ii) passive non-financial entities (including financial entities reclassified as passive non-financial entities), as these terms are defined in the AEoI Acts. The above-mentioned investors may not hold units of the subfunds and the units may be forcibly redeemed if this is considered appropriate for the purpose of ensuring the subfund's compliance with its status and obligations under the AEoI Acts.

7. The units may be offered, sold, assigned or delivered to investors, and may be held by investors, only if those investors are (i) participating foreign financial institutions ("PFFIs"), (ii) deemed-compliant foreign financial institutions ("deemed-compliant FFIs"), (iii) foreign financial institutions subject to an intergovernmental agreement and not required to comply with FATCA reporting obligations ("non-reporting IGA FFIs"), (iv) "exempt beneficial owners" or (v) "non-specified US persons", as these terms are defined in the US Foreign Account Tax Compliance Act ("FATCA"), the US Final FATCA Regulations and/or any applicable intergovernmental agreement ("IGA") relating to the implementation of FATCA. Investors must provide evidence of their FATCA status by means of any relevant tax documentation, particularly form W-8BEN-E issued by the US Internal Revenue Service, which must be updated regularly in accordance with the applicable rules.

8. Upon request investors must prove to the management company and/or the custodian and their agents that they comply or continue to comply with the statutory or contractual conditions for participation in the subfund or in a unit class. They must also inform the custodian, the management company and its agents immediately should they cease to fulfil these conditions. The management company, the custodian and its agents reserve the right to prevent the acquisition or legal or economic holding of units by any person who is in breach of any laws or rules, Swiss or foreign, or where such acquisition or holding is likely to expose the fund or the unitholders to unfavourable regulatory or fiscal consequences (including under FATCA or the AEoI Acts), including by rejecting subscription orders or carrying out the compulsory redemption of units pursuant to §§ 5.10 and 5.11.

9. By subscribing to and holding units, investors recognise that their personal data may be gathered, recorded, held, transferred, processed and generally used by the management company, custodian and its agents, which may be established outside of Switzerland but subject to equivalent confidentiality requirements. Such data will in particular be used to administer the account, for identification purposes in the fight against money laundering and the financing of terrorism, for tax identification purposes, particularly under the terms of the European Directive on the taxation of savings, or for the purposes of compliance with FATCA or the AEoI Acts. The personal data of investors that fulfil the conditions of a US account according to FATCA and/or foreign financial institutions that do not comply with FATCA may need to be communicated to the US Internal Revenue Service.

10. An investor's units must be subject to compulsory redemption at the corresponding redemption price by the management company in collaboration with the custodian if:

    a) Such a measure is needed to preserve the financial centre's reputation, particularly with regard to combating money laundering;

    b) The investor no longer fulfils the legal, regulatory, contractual or statutory conditions required to participate in a subfund.

11. Furthermore, an investor's units may be subject to compulsory redemption at the corresponding redemption price by the management company in collaboration with the custodian if:

    a) The investor's participation in the investment fund's subfund is likely to have a major impact on the economic interests of other investors, particularly where such participation could lead to tax problems for the investment fund in Switzerland and abroad, including in particular any tax expense or other expense that could result from the demands imposed by FATCA or the AEoI Acts, or from the violation of the said legislation;

    b) Investors have acquired or hold their units in breach of the provisions of a Swiss or foreign law, of this fund agreement or of the relevant prospectus;

    c) Investors' economic interests are affected, particularly in cases where certain investors are attempting by means of systematic subscriptions immediately followed by redemptions to make financial gains by exploiting the time difference between the fixing of the closing price and the valuation of the subfunds' assets (market timing).

§ 6 Units and unit classes

1. The management company, with the authorisation of the custodian and the approval of the supervisory authority, may create, remove or combine classes of units for each subfund at any time. All classes of units grant entitlement to participate in the undivided assets of the subfund, which is not segmented. This participation may differ on account of the charges, costs and distributions specific to a particular class. Consequently, the different classes of unit may have a different net asset value per unit. The assets of the subfund as a whole will be liable for the expenses specific to each class.

2. The creation, removal or combining of classes of units will be notified in the publication medium. Only the combining of units will be considered to be an amendment to the fund contract as defined in § 26.

3. The different classes of subfund units may differ from one another in terms of their cost structure, reference currency, hedging of exchange rate risk, distribution or reinvestment of income, minimum investment amount or investor eligibility.

   Remuneration and fees will only be charged to the classes of units to which a specific service has been provided. Remuneration and fees that cannot be charged with certainty to a single subfund will be divided among all of the subfunds in proportion to the total share of each in the subfund's assets.

4. The current unit classes are as follows:

   For the Swiss Small&Mid Cap subfund:

   - Class "A" units are free of any restrictions;
   - Class "B" units are accessible to non-qualified investors who invest a minimum amount of CHF 1,000,000.00;
   - Class "I" units are only accessible to qualified investors who invest a minimum amount of CHF 20,000,000.00.

   For the Swiss Equities subfund:

   - Class "A" units are free of any restrictions;
   - Class "C" units are only accessible to qualified investors who invest a minimum amount of CHF 100,000.00.

5. The units are generally not issued in the form of securities but they are recorded in the accounts. Investors may request that a registered certificate be issued, in exchange for a fee. The issuing of

bearer unit certificates is not permitted. The current costs are stated in the prospectus. There is no right to the securitisation of fractions of units. If certificates have been issued for registered units, they must be returned upon the submission of a redemption request at the latest.

6. The custodian and the management company must instruct investors who no longer meet the conditions for holding a class of units to return their units within 30 calendar days as defined in § 17, to transfer the units to a person who meets the conditions or to exchange the units for units in a different class of the subfund whose conditions they meet. If the investor fails to respond to this request, the management company must, in collaboration with the custodian, carry out a compulsory exchange as defined in § 5 no. 10, swapping the units for another class of units in the subfund concerned, or if this is not possible, carrying out a compulsory redemption of the units concerned.

III Investment policy guidelines

A Investment principles

§ 7 Compliance with investment guidelines

1. In selecting investments for each subfund, the management company will observe the principle of a weighted distribution of risks, in accordance with the limits expressed in percentage terms below. These apply to the estimated market value of the assets of each subfund and must be observed at all times. Each subfund must comply with the investment limits six months after the expiry of the time limit for subscription (launch).

2. In cases where the limits are exceeded due to market fluctuations, the volume of investments must be reduced to the permitted level within a reasonable period of time taking investors' interests into account. Where the restrictions in relation to derivatives are affected by a change in the delta pursuant to § 12 below, the situation must be rectified within no more than three banking business days, safeguarding the investors' interests.

§ 8 Investment policy

1. The management company may, within the framework of the investment policy for each subfund, invest the assets of each subfund in the investments listed below. The risks associated with these investments must be published in the prospectus.

   a) Transferable securities, i.e. securities issued in large quantities and non-securitised rights with the same function (uncertified securities) that are traded on a stock exchange or another regulated market that is open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants;

      Investments in newly issued securities are only permitted if their issue conditions include plans for their admission to trading on a stock exchange or other regulated market that is open to the public. If this admission has not taken place one year after the acquisition of the securities, they must be sold within one month or included within the restriction set out in no. 1 g).

   b) Derivatives if (i) their underlying is represented by transferable securities pursuant to a), derivatives pursuant to b), units of collective investment schemes pursuant to d), money market instruments pursuant to e), financial indices, interest rates, exchange rates, credits or currencies and if (ii) their underlying is a permitted investment under the terms of the fund contract. Derivatives are traded on a stock market or other regulated market that is open to the public, or traded on an OTC (over-the-counter) basis.

      OTC transactions will only be authorised if (i) the counterparty is a financial intermediary that

specialises in this type of transaction and is supervised, and (ii) the OTC derivative instruments are tradable on a daily basis or it is always possible to request that the issuer redeem them. Furthermore, it must be possible for them to be valued reliably and comprehensibly. Use may be made of derivative financial instruments pursuant to § 12.

c) Structured products if (i) their underlying is represented by transferable securities pursuant to a), derivatives pursuant to b), structured products according to c), units of collective investment schemes pursuant to d), money market instruments pursuant to e), financial indices, interest rates, exchange rates, credits and currencies, precious metals, commodities and other similar products and if (ii) their underlying is a permitted investment under the terms of the fund contract. Structured products are traded on a stock market or other regulated market that is open to the public, or traded on an OTC (over-the-counter) basis;

   OTC transactions will only be authorised if (i) the counterparty is a financial intermediary that specialises in this type of transaction and is supervised, and (ii) the OTC products are tradable on a daily basis or it is always possible to request that the issuer redeem them. Furthermore, it must be possible for them to be valued reliably and comprehensibly.

d) Units in other collective investment schemes (target funds) where (i) their documentation limits investments in other target funds to a total of 10%; (ii) these target funds are subject to rules comparable to those governing funds investing in transferable securities. These cover their aim, organisational structure, investment policy, investor protection, risk spreading, the separate custody of the fund's assets, borrowing, the granting of credit, short selling of securities and money market instruments, the issue and redemption of units, as well as the content of annual and half-yearly reports; (iii) these target funds are authorised as collective investments in the country in which they have their registered office and in which they are subject to supervision designed to protect investors on a scale comparable to Switzerland and with guaranteed international administrative assistance.

   Subject to the terms of § 19, the management company may acquire units in target funds that are directly or indirectly managed by itself or by a company linked to the management company in the context of common management, common control or a significant direct or indirect equity interest.

e) Money market instruments if liquid and if they can be valued, and if they can be traded on a stock market or other regulated market that is open to the public; money market instruments that cannot be traded on a stock exchange or other regulated market open to the public may only be acquired if the issue or issuer is subject to the provisions on the protection of creditors and investors and if the instruments are issued or guaranteed by the issuer in accordance with Article 74, para. 2 CISO.

f) Sight deposits and term deposits with a term of up to twelve months held with banks that have their registered office in Switzerland or in a member state of the European Union or in another state provided that the bank is subject to a level of supervision in its country of origin that is comparable to that exercised in Switzerland.

g) Investments other than those referred to under a) to f) above, up to a total maximum amount of 10% of the total assets of each subfund; the following are not permitted (i) investments in precious metals, precious metal certificates, commodity papers and commodities, as well as (ii) genuine short selling of any type of investment.

2. With regard to the subfund **Quaero Capital Funds (CH) – Swiss Small&Mid Cap**, the management company's aim is to outperform the benchmark index. To achieve this aim, the management company will invest a minimum of 60% of the subfund's assets in:

aa) Participation securities and uncertificated securities (equities, profit-sharing certificates, membership shares, participation notes and similar) of small and medium-sized enterprises with their registered office in Switzerland or that are listed on a Swiss stock exchange or carry

out a large proportion of their activities in Switzerland;

ab) Units in collective investment schemes pursuant to § 8 no. 1 d) which, according to their documentation, invest their assets or a portion thereof in investments defined under aa) above;

ac) Derivative financial instruments (including warrants) in relation to the above types of investment.

The management company may also invest up to 40% of the subfund's assets in:

ba) Equity securities and securities (shares, dividend-right certificates, company shares, participation certificates and similar) of companies which do not meet the conditions of letter aa) above;

bb) Bonds, convertible bonds, convertible notes, warrants and notes as well as other fixed- or variable-income debt securities and debt rights denominated in Swiss francs of private and public debtors;

bc) Money market instruments of private and public law issuers;

bd) Units in collective investments in accordance with § 8 no. 1 d) which, according to their documentation, invest their assets or part thereof in investments in accordance with letters ba), bb) and bc) above;

be) Derivative financial instruments (including warrants) on the above investments;

bf) Sight and term deposits in accordance with § 8 no. 1 f).

In addition, the management company company must comply with the following investment limits, which refer to the total assets of the subfund:

- Investment in units of collective investment schemes up to a maximum of 10%;
- Investment in investments in accordance with letter bb) above up to a maximum of 20%.

The fund management company may, within the framework of the investment policy, use derivative financial instruments to hedge the currency risk at subfund level.

3. With regard to the subfund **Quaero Funds (CH) – Swiss Equities**, the fund management company's aim is to outperform the benchmark index. The investment policy will be implemented mainly through direct investments in listed securities that are included in the benchmark index. The subfund invests mainly in securities of companies that can be qualified as small and medium capitalisation. To achieve this aim, the fund management company will invest at least 80% of the subfund's assets in:

aa) Participation securities and uncertificated securities (equities, profit-sharing certificates, membership shares, participation notes and similar) of small and medium-sized enterprises with their registered office in Switzerland or that are listed on a Swiss stock exchange or carry out a large proportion of their activities in Switzerland, and that are included in the benchmark index;

ab) Derivative financial instruments (including warrants) in relation to the above types of investment.

The fund management company may also invest up to 20% of the subfund's assets in:

ba) Equity securities and securities (shares, dividend-right certificates, company shares, participation certificates and similar) of companies which do not meet the conditions of letter aa) above;

bb) Sight and term deposits in accordance with § 8 no. 1 letter f);

bc) Money market instruments of private and public law issuers;

bd) Units in collective investments in accordance with § 8 no. 1 letter d) which, according to their documentation, invest their assets or part thereof in investments in accordance with letters bb) and bc) above;

be) Derivative financial instruments (including warrants) on the above.

In addition, the fund management company must comply with the following investment limits, which refer to the total assets of the subfund:

- Investment in units of collective investment schemes up to a maximum of 10%.

The fund management company may, within the framework of the investment policy, use derivative financial instruments to hedge the currency risk at subfund level.

4. The fund management company ensures appropriate liquidity management. The details are set forth in the prospectus.

§ 9 Liquid assets

The management company may also, for each subfund, hold sufficient liquid assets in the unit of account of the subfund concerned and in all of the currencies in which investments are permitted. Liquid assets will be deemed to include bank deposits and claims resulting from securities repurchase and reverse repurchase transactions, covering both sight and term deposits with a term of up to twelve months.

B Investment techniques and instruments

§ 10. Securities lending

1. The management company may lend all categories of transferable securities that are traded on a stock market or other regulated market open to the public. In contrast, securities acquired in the context of reverse repurchase transactions may not be loaned.

2. The management company may lend securities in its own name and for its own account to a borrower (principal) or authorise an intermediary to make the securities available to a borrower, either in a fiduciary capacity acting as an indirect representative (agent) or as a direct representative (finder).

3. The management company will only engage in the lending of securities with first-class borrowers and intermediaries who are subject to prudential supervision and specialise in this type of transaction, such as banks, brokers and insurance undertakings as well as authorised and recognised central counterparties and central depositories that guarantee impeccable execution of the securities lending transaction.

4. If the management company is required to adhere to a notice period, the duration of which may not exceed seven (7) banking business days, before being able to legally dispose of the loaned securities again, it may not lend more than 50% per subfund of each type of security that is eligible for lending for each subfund. If, on the other hand, the borrower or intermediary provides the management company with a contractual guarantee that it may legally dispose of the loaned securities again on the same banking business day or on the following banking business day, the management company may lend all of each type of eligible security.

5. The management company will agree with the borrower or intermediary that the latter will pledge collateral to the management company or transfer ownership of collateral in favour of the management company pursuant to the provisions of Article 51 CISO-FINMA in order to guarantee the right to the return of the securities. The value of the collateral must be appropriate and at all times represent a minimum of 100% of the market value of the loaned securities. The issuer of the collateral

must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the management company or its agents must fulfil the obligations and requirements stipulated in Article 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the management company or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the management company's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

6. The borrower or intermediary will be responsible for full and punctual payment of the income accrued during the term of the loan, for exercising other property rights as well as the return of the securities, in accordance with the terms of the agreement, returning securities of the same type, quantity and quality.

7. The custodian will ensure that the securities lending is conducted in a secure manner and in accordance with the agreement, particularly with regard to the collateral requirements. It will also, during the term of the securities loan, perform the administrative acts for which it is responsible under the securities account rules and will exercise the rights relating to the loaned securities to the extent that they have not been transferred on the basis of a standardised framework agreement.

8. The prospectus will contain further information on the strategy with regard to collateral.

§ 11. Repurchase or reverse repurchase transactions

1. The management company may enter into securities repurchase or reverse repurchase transactions for the account of the investment fund’s subfunds. These transactions may take the form of repo transactions or reverse repos.

   A repo is a legal transaction by means of which one party (the borrower or repo seller) temporarily transfers ownership of securities to another party (the lender or repo buyer) in exchange for payment, and by means of which the buyer undertakes to return securities of the same type and quality, in exchange for payment, on the due date and to pay the seller any income that has accrued during the term of the transaction. The seller bears the market risk associated with the securities throughout the term of the transaction.

   Considered from the perspective of the counterparty (buyer), the transaction is a reverse repo. In the context of a reverse repo transaction, the management company acquires securities for investment while at the same time agreeing to return the same type, quantity and quality of securities, as well as any income earned on them during the term of the repo transaction.

2. The management company may enter into repurchase transactions in its own name and for its own account with a counterparty (principal) or authorise an intermediary to carry out the transactions with a counterparty, either in a fiduciary capacity acting as an indirect representative (agent) or as a direct representative (finder).

3. The management company will only enter into repo and reverse repo transactions with first-class counterparties and intermediaries who are subject to prudential supervision and specialise in this type of transaction, such as banks, brokers and insurance undertakings as well as authorised and recognised central counterparties and central depositories that guarantee impeccable execution of the

repurchase transactions.

4. The custodian will ensure that the securities repo and reverse repo transactions are conducted in a secure manner and in accordance with the agreement. It will ensure that any changes to the value of securities forming the object of a repo are offset daily in cash or in securities (mark-to-market). It will also, during the term of the repo and reverse repo transaction, perform the administrative acts for which it is responsible under the securities account rules and will exercise the rights relating to the securities forming the object of the repo and reverse repo to the extent that they have not been transferred on the basis of a standardised framework agreement.

5. The management company may enter into repo transactions based on all types of transferable security traded on a stock market or other regulated market that is open to the public. Securities acquired in the context of reverse repurchase transactions may not be used for repurchase transactions.

6. If the management company is required to adhere to a notice period, the duration of which may not exceed seven (7) banking business days, before being able to legally dispose of the securities forming the object of the repo again, it may not use more than 50% per subfund of each type of security that is eligible for repurchase transactions in any repo transaction. If, on the other hand, the borrower or intermediary provides the management company with a contractual guarantee that it may legally dispose of the securities forming the object of the repo again on the same banking business day or on the following banking business day, the management company may use all of each type of security that may be used in repos in a repurchase agreement.

7. Repurchase agreements will be deemed to be the taking up of credit as defined in § 13 unless the money received is used to buy securities of the same type, quality, credit rating and duration in relation to the conclusion of a reverse repo.

8. In the context of a reverse repo transaction, the management company may only accept collateral as defined in Article 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the management company or its agents must fulfil the obligations and requirements stipulated in Article 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral held in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the management company or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the management company's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

9. Cash claims resulting from reverse repurchase transactions will be considered to be liquid assets as defined in § 9 and not as the granting of credit as defined in § 13.

10. The prospectus will contain further information on the strategy with regard to collateral.

§ 12. Derivative financial instruments

1. The management company may carry out derivative transactions. The management company may in particular enter into a hedging agreement (as defined above), with an OTC financial derivative transaction enabling the management aim for the subfund to be realised. With regard to the portion of the portfolio invested in other collective investment schemes (target funds), derivatives may only

be used to hedge exchange rate risk; meanwhile, for the remainder of the portfolio, derivatives may be used for other purposes. The management company will work to ensure that the use of derivatives does not result, through the economic effect including during extraordinary market circumstances, in any divergence from the investment aims as defined in the fund contract, prospectus and key investor information document and/or basic information sheet or to any change in the investment characteristics of the subfunds making up the investment fund. Furthermore, the underlyings of the derivatives must be permitted investments for the subfund in accordance with this fund agreement.

Derivatives may only be used in relation to collective capital investment for exchange rate hedging purposes. They may also be used to hedge market, interest rate and credit risks relating to collective capital investments to the extent that the risks can be clearly defined and measured.

2. The Commitment II approach will be used for risk measurement. A subfund's total exposure linked to derivatives must therefore not exceed 100% of its net assets, and the total exposure must not exceed 200% of its net assets. Taking into account the possibility of temporary taking up credit in the maximum amount of 210% of the fund's net assets in accordance with § 13 no. 2, the fund's total exposure may rise to up to 210% of the fund's net assets. The calculation of total exposure will be carried out pursuant to Article 35 CISO-FINMA.

   The provisions of these clauses will apply to each subfund.

3. The management company may in particular make use of basic derivatives such as call or put options (the value of which at maturity is linearly dependent on the positive or negative difference between the market value of the underlying and the exercise price and which equals zero when the difference is the opposite sign), credit default swaps (CDS), swaps whose payment depends on a linear basis and in a non-path dependent way on the value of the underlying or an absolute amount, as well as futures and forwards whose value depends linearly on the value of the underlying. It may also use combinations of basic derivatives as well as derivatives whose economic effect cannot be described by a form of basic derivative or by a combination of forms of basic derivative (exotic derivatives).

4.

   a) Opposing derivative positions relating to the same underlying, as well as opposing positions in derivatives and in investments in the same underlying may be offset, netting of the derivatives notwithstanding, if the derivative transaction was concluded for the sole purpose of hedging in order to eliminate the risks linked to the acquired derivatives or investments, if major risks are not neglected and if the amount attributable to derivatives is calculated according to Article 35 CISO-FINMA.

   b) Where, during hedging, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions in addition to those stipulated under letter a) must be fulfilled by the hedge. Derivative transactions must not be based on an investment strategy aimed at realising a gain. The derivative product must create a verifiable reduction in risk, the risks of the derivative must be offset, the derivatives, underlyings or elements of the assets to be offset must relate to the same category of financial instrument, and the hedging strategy must also be effective in exceptional market conditions.

   c) If interest rate derivatives are the most frequently used, the amount attributable to the total exposure to derivatives may be calculated using recognised international netting rules, provided that these rules result in the investment fund's risk profile being calculated correctly, the main risks are taken into account, their application does not result in an unjustified leverage effect, no interest rate arbitrage strategy is pursued, and the leverage effect of the investment fund is not reinforced by the application of these rules or by short-term investments in these positions.

   d) Derivatives that are used solely to hedge exchange rate risks and that do not create a leverage effect or involve additional market risks may be offset when calculating the total exposure to derivatives without the need to comply with the requirements stipulated under letter b).

e) Payment obligations resulting from derivatives must be permanently covered by near-money assets, debt securities, uncertified securities or equities traded on a stock market or on another regulated market that is open to the public in accordance with the legislation on collective capital investments.

f) Where the management company, by means of a derivative, enters into a commitment to physically deliver an underlying asset, the derivative must be covered by the corresponding underlyings or by other investments if the investments and underlyings are highly liquid and may be bought or sold at any time upon delivery being requested. The management company must have access at all times and without restriction to these underlyings or investments.

5. The management company may enter into both standardised and non-standardised derivative transactions. It may conclude transactions with derivatives traded on a stock market or other regulated market that is open to the public, or on an OTC (over-the-counter) basis.

6.

a) The management company may only enter into OTC transactions with financial intermediaries that specialise in this type of transaction, that are supervised and that guarantee impeccable execution of the transactions. If the counterparty is not a custodian bank, the said counterparty or the guarantor must be highly solvent.

b) It must be possible for OTC derivatives to be valued in a reliable and comprehensible manner daily and for them to be sold, liquidated or closed out by means of a reverse transaction at any time at market value.

c) If no market price is available for an OTC derivative, the price, determined using an appropriate and recognised valuation model based on the market value of the underlyings, must be comprehensible at all times. Before a contract is concluded with regard to such a derivative, specific offers must in principle have been obtained from at least two counterparties. Basically, the contract must be concluded with the counterparty that submitted the most advantageous offer from a pricing perspective. Any derogation from this principle is permitted for reasons linked to the distribution of risks or when other elements of the agreement, such as solvency or the counterparty's service offering, result in another offer being made which, overall, will be more advantageous for the investors. Furthermore, it is possible to waive the request for offers from at least two counterparties in exceptional circumstances in order to best serve investors' interests. The conclusion of the agreement and the setting of the price must be clearly documented.

d) With regard to any OTC transaction, the management company or its agents may only accept collateral that meets the requirements of Article 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the management company or its agents must fulfil the obligations and requirements stipulated in Article 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the management company or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the management company's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

7. The derivatives must, in the context of compliance with the statutory and regulatory limits (maximum

and minimum limits), be taken into account in accordance with the legislation on collective investment schemes.

8. The prospectus will include further information on:
   - the importance of derivatives within the investment strategy;
   - the effect of using derivatives on the risk profile of the subfunds;
   - the counterparty risk of derivatives;
   - credit derivatives;
   - the strategy in terms of collateral.

§ 13 Borrowing and the granting of credit

1. The management company is not authorised to grant credit for the account of the subfunds. Securities lending within the meaning of § 10 and reverse repo transactions in accordance with § 11 will not be considered as the granting of credit for the purposes of this section.

2. The management company may, for each subfund, make temporary use of credits up to a maximum amount of 10% of a subfund's net assets. Repo transactions as referred to under § 11 will be considered as the granting of credit for the purposes of this section unless the assets received are used in the context of an arbitrage transaction to buy securities of the same type, quality, credit rating and maturity in relation to an opposite repurchase transaction (reverse repo).

§ 14 Pledging of the fund's assets

1. The fund management company may not pledge the assets of a subfund or use the assets as guarantee.

2. Pledging the fund's assets by granting guarantees is not permitted. A credit derivative increasing the exposure will not be regarded as a valid guarantee under this section.

C Investment restrictions

§ 15 Distribution of risks

1. The following are included in the provisions below on the distribution of risks:

   a) Investments in accordance with § 8; with the exception of derivatives on indices, provided that the index is sufficiently diversified to be representative of the market to which it refers and is adequately published;

   b) Liquid assets in accordance with § 9;

   c) Claims against counterparties resulting from OTC transactions.

   The rules regarding the distribution of risks apply to each subfund individually.

2. Companies that form a group on the basis of international rules with regard to the preparation of accounts must be considered as a single issuer.

3. The management company may, including derivatives and structured products, invest a maximum of 10% of a subfund's total assets in transferable securities and money market instruments of the same issuer. The total value of transferable securities and money market instruments of issuers with which more than 5% of the subfund's total assets have been invested may not exceed 40% of the subfund's assets. This will not affect the provisions of nos. 4 and 5.

4. The management company may invest a maximum of 20% of a subfund's total assets in sight and term deposits held at the same bank. The calculation of this limit must include liquid assets as defined in § 9 as well as assets held with banks in accordance with § 8.

5. The management company may invest a maximum of 5% of a subfund's net assets in OTC transactions with the same counterparty. If the counterparty is a bank that has its registered office in Switzerland or in a member state of the European Union or in another state where it is subject to a level of supervision comparable to that exercised in Switzerland, this limit will be raised to 10% of the total assets of each subfund.

   If claims resulting from OTC transactions are guaranteed by collateral in the form of liquid assets pursuant to Articles 50 to 55 CISO-FINMA, these receivables will not be taken into account when calculating counterparty risk.

6. Investments, assets and claims relating to the same issuer or debtor and referred to under nos. 3 to 5 above may not exceed 20% of the total assets of a subfund, subject to any higher limits pursuant to nos. 12 and 13 below.

7. Investments in accordance with no. 3 above of the same group of companies may not exceed a total of 20% of the total assets of a subfund, subject to any higher limits pursuant to nos. 8, 12 and 13 below.

8. The management company may invest a maximum of 20% of a subfund's net assets in units in a single target fund.

9. The management company may not buy participation rights representing more than 10% of the total voting rights or that enable it to exercise a considerable influence over the issuer's management.

10. The management company may acquire for the assets of each subfund a maximum of 10% of non-voting shares, bonds and/or money market instruments of the same issuer, as well as a maximum of 25% of the units in another collective investment scheme.

    These limits do not apply if, at the time of acquisition, the gross amount of the bonds, money market instruments or units in other collective investment schemes cannot be calculated.

11. The limits stipulated in nos. 9 and 10 above will not apply to transferable securities and money market instruments issued or guaranteed by an OECD state, a public-law body of an OECD state or a public-law international institution of which Switzerland or a member state of the European Union is a member.

12. The 10% limit stipulated in no. 3 above will be raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an OECD state, a public-law body of the OECD state or a public-law international institution of which Switzerland or a member state of the European Union is a member. The above-mentioned securities or money market instruments will not be taken into account for the purposes of applying the 60% limit according to no. 3. The individual limits under nos. 3 and 5 may not, however, be combined with the above-mentioned limit of 35%.

13. The 10% limit stipulated in no. 3 above will be raised to 100% if the transferable securities or money market instruments are issued or guaranteed by an OECD state, a public-law body of the OECD or a public-law international institution of which Switzerland or a member state of the European Union is a member. In such a case, the subfund must hold transferable securities or money market instruments of at least six different issues; a maximum of 30% of the subfund's total assets may be invested in transferable securities or money market instruments of the same issue. The above-mentioned securities or money market instruments will not be taken into account for the purposes of applying the 60% limit according to no. 3.

    The issuers and guarantors authorised above are:

    - The member states of the OECD,

- The African Development Bank,
- The Asian Development Bank,
- The European Investment Bank,
- Eurofima (European Company for the Financing of Railroad Rolling Stock),
- The Inter-American Development Bank,
- The European Bank for Reconstruction and Development,
- The Council of Europe,
- The European Union,
- The International Finance Corporation,
- The Nordic Investment Bank,
- The World Bank,
- The central banks of the member states of the OECD.

IV Calculation of net asset value and issue and redemption of units

§ 16 Calculation of net asset values

1. The net asset value of a subfund and the proportion of the different classes will be determined at the market value at the end of the financial year and on each day on which units are issued or redeemed, in the unit of account ("UA") of the corresponding subfund On days on which the stock markets or markets in the main countries of investment for the subfunds are closed (e.g. bank holidays and stock market holidays), the net asset value of the subfund concerned will not be calculated.

2. Investments traded on a stock exchange or on another regulated market open to the public must be valued at the price paid according to the prevailing rates on the main market. Other investments or investments for which no daily price is available must be valued at the price that could be obtained if they were to be sold, with due care, at the time of valuation. To determine the market value, the management company will use appropriate and recognised valuation models and principles in this case.

3. Open-ended collective investment schemes will be valued at their redemption price or on the basis of their net asset value. If they are traded on a regular basis on a stock market or other regulated market that is open to the public, the management company may value them in accordance with no. 2.

4. The value of money market instruments that are not traded on a stock market or other regulated market that is open to the public will be determined as follows: the valuation price of the investments will be gradually adjusted from the net acquisition price to the bid price while the yield remains constant. In the event of major changes in market conditions, the valuation basis of the different investments may be adjusted in line with the new market returns. In the absence of a current market price, reference will as a general rule be made to the valuation of money market instruments with identical characteristics (quality and registered office of the issuer, currency of the issue, duration).

5. Bank deposits are valued at their amount plus accrued interest. In the event of significant changes to market conditions or credit rating, the valuation base for term bank deposits will be adjusted in line with the new circumstances.

6. The net asset value of a unit of a particular class in a subfund is based on the portion of the market value of the subfund's assets attributable to the class in question, minus any obligations on the part of the subfund that are attributed to that class, divided by the number of units in circulation in the corresponding class. The result is rounded to the nearest UA 0.01.

7. The proportions of the market value of the net value of a subfund (subfund's assets after deducting liabilities) attributable to the different unit classes will be defined for the first time upon the first issuing of several unit classes (when these are issued simultaneously) or at the first issue of a new unit class, on the basis of the amounts due to the fund for each class of units in the subfund. The proportion will be recalculated when the following events occur:

   a) when units are issued and redeemed;

   b) on the distribution reference date insofar as (i) such distributions only relate to distinct classes of units (distribution classes), (ii) distributions to different unit classes differ as a percentage of their respective net asset value or (iii) different costs or commissions are charged on distributions from the various unit classes as a percentage of each distribution;

   c) when the asset value is calculated, in the context of allocating liabilities (including fees and commissions payable or due) to the various unit classes, if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely when (i) different rates of commission are applied to the different classes or if (ii) costs specific to each class are charged;

   d) when the asset value is calculated, in the context of allocating revenue or capital gains to the various unit classes to the extent that the revenue or capital gains result from transactions effected solely in favour of one class of unit or several classes of unit, but not in proportion to their share of the subfund's net assets.

§ 17 Issue and redemption of units

1. Subscription and redemption orders will be accepted on the day on which the order is booked, up until the time specified in the prospectus and in the key investor information documents and/or basic information sheet. The issue and redemption price determined for the units will be set no earlier than on the banking business day following the day on which the order is booked (forward pricing). The relevant details will be provided in the prospectus.

   The issue and redemption price for the units will be determined on the basis of the net asset value per unit on the valuation date, based on the closing price pursuant to § 16. When units are issued or redeemed, an issuing fee as defined in § 18 may be added to the net asset value, or a redemption fee as defined in § 18 may be deducted from the net asset value.

   Additional fees for buying and selling the investments (standard brokerage fees, commission, tax etc.) incurred by the subfund in relation to the investment of the amount paid or the sale of the cancelled portion of the investment will be charged to the subfund's assets.

2. Fractions of units may be issued or redeemed.

3. The management company may at any time suspend the issuing of units and reject requests for subscriptions or for the exchange of units.

4. In the interests of all investors, the management company may suspend the redemption of units of a subfund temporarily and exceptionally:

   a) when a market that constitutes the valuation basis for a major portion of the fund's assets is closed or when trading on a given market is limited or suspended;

   b) in the event of an emergency of a political, economic, military, monetary or other nature;

c) when the activities relating to the collective investment are halted due to restrictions affecting foreign exchange payment transactions or affecting other asset transfers;

d) when a high number of units in a subfund are cancelled and, as a consequence, the interests of the other investors may be significantly affected.

5. The management company will immediately communicate its suspension decision in an appropriate manner to the auditor, the supervisory authority and the investors.

6. For as long as the reimbursement of units is postponed for the reasons listed under no. 4 a) to c), no units will be issued in the subfund concerned.

7. Each investor may request, when subscribing, that they may contribute an asset to the subfund's assets rather than paying cash (contribution in kind) or, in the event of cancellation, that assets be transferred to them instead of a cash payment (redemption in kind). Any such request must be submitted together with the subscription or cancellation request. The management company has no obligation to approve contributions or redemptions in kind.

   The management company alone will decide if contributions and redemptions in kind are to be permitted, only authorising such transactions if their execution is fully compliant with the subfund's investment policy and does not compromise the interests of the other investors.

   The costs relating to a contribution or redemption in kind may not be charged to the subfund's assets.

   With regard to contributions or redemptions in kind, the management company will prepare a report containing information on the various transferred investments, the market value of these investments on the transfer reference date, the number of units issued or returned, and the payment of any cash balance. For each contribution or redemption in kind, the custodian will check that the management company has complied with its duty of loyalty and will check the valuation of the transferred investments and the units issued or redeemed on the reference date concerned. The custodian will communicate any reservations or objections to the auditor without delay.

   Any transactions in relation to contributions in kind or redemptions in kind must be referred to in the annual report.

V Remuneration and additional fees

§ 18 Remuneration and additional fees charged to investors

1. Upon the issuing of units, an issuing fee in favour of the management company, the custodian and/or distributors in Switzerland and abroad, jointly representing no more than 5% of the net asset value, may be debited to the investor. The maximum applicable rate in force will be stated in the prospectus.

2. Upon the redemption of units, a redemption fee in favour of the management company, the custodian and/or distributors in Switzerland and abroad, jointly representing no more than 5% of the net asset value, may be debited to the investor. The maximum applicable rate in force will be stated in the prospectus.

3. Switching from one subfund to another will trigger the additional fees detailed in § 17 no. 1 while a change of unit class will not result in any fee being charged.

4. The custodian will charge a maximum fee of 0.5% of the net asset value of the units for paying the proceeds of liquidation should the fund be dissolved. The effective rate will be referred to in the liquidation report.

5. Investors may, at their expense, request the issuing of a certificate from the custodian. The fees associated with the provision of a registered certificate will be stated in the prospectus.

§ 19 Remuneration and additional fees charged to the assets of the fund

1. The management company and custodian will be entitled to the following fees:

   a. Management company fees:

   The management fee is composed of the following elements:

   - For the administration of each subfund of the fund, the management company will bill the subfund a maximum annual fee of 0.16% of the net assets of the subfund, which will be charged to the assets of the subfund on a pro rata basis each time the net asset value is calculated, and paid at the end of each quarter. The rate effectively applied is published in the annual and half-yearly reports.
   - For the asset management and also for distributing the subfunds, the fund management company will charge the Swiss Small&Mid Cap subfund a fee for unit classes "A", "B" and "I", and the Swiss Equities subfund a fee for unit classes "A" and "C" based on the rates listed below. The rate effectively applied will be published in the annual and half-yearly reports. If the asset management of a subfund or the distribution activities is/are delegated to an asset manager or a distributor, the fee may be charged to the subfund concerned and paid directly to the said asset manager or distributor.

For the Swiss Small&Mid Cap subfund:	
Class A	A maximum of 1.70% of the subfund's net assets attributable to that unit class
Class B	A maximum of 1.20% of the subfund's net assets attributable to that unit class
Class I	A maximum of 0.80% of the subfund's net assets attributable to that unit class
For the Swiss Equities subfund:	
Class A	A maximum of 1.7 % of the subfund's net assets attributable to that unit class
Class C	A maximum of 0.8 % of the *subfund's net assets attributable to that unit class*

   - The rate of the management fee effectively applied is published in the annual and half-yearly reports.

   b. Custodian's fees:

   For the role of custodian such as holding the subfunds' assets in custody, payment traffic and the other tasks referred to in § 4, the custodian will charge the subfund a maximum annual fee of 0.08% of the subfund's net assets, which will be charged to the assets of the subfund on a pro rata basis each time the net asset value is calculated, and paid at the end of each quarter (custodian's fee). The rate of the custodian bank's fee effectively applied is published in the annual and half-yearly reports.

2. The management company and the custodian are also entitled to reimbursement of the following additional fees, which are inherently linked to performance of the fund contract:

   a) the costs for the purchase and sale of the investments, particularly customary brokerage fees, commissions, taxes and duties, and costs for checking and maintaining quality standards for physical investments;

   b) the taxes collected by the supervisory authority for the establishment, modification, liquidation, merger or combining of the fund or subfunds;

   c) the supervisory authority's annual fees;

   d) the fees charged by the auditor for the annual audit and for the certificates issued in relation to the establishment, modification, liquidation, merger or combining of the investment fund or

subfunds;

e) the fees charged by legal or tax advisors in relation to the establishment, modification, liquidation, merger or combining of the fund or subfunds, as well as in relation to the general defence of the interests of the fund or subfunds or of the investors;

f) the fees relating to publication of the net asset value of the subfunds as well as all fees incurred in relation to communications to investors (including translation fees) provided that such expenses are not due to culpable behaviour on the management company's part;

g) the costs of typesetting and printing legal documents, as well as the fund's annual and half-yearly reports;

h) the fees incurred in relation to any registering of the subfunds with a foreign supervisory authority, particularly the fees charged by the foreign supervisory authority, translation fees and any remuneration paid to the representative or paying agent abroad;

i) the fees in relation to the exercising of voting rights or rights as creditor by the subfunds, including any fees charged by external advisors;

j) the fees and charges linked to intellectual property rights filed on behalf of the fund or the subfunds or licensed to the latter;

k) all fees incurred by extraordinary measures introduced by the management company, asset manager or custodian in order to defend investors' interests.

3. The costs mentioned in no. 2 a) are directly added to the acquisition value or deducted from the sales value.

4. The management company and its agents may, in accordance with the terms of the prospectus, pay trailer fees for the distribution of units in the fund and award discounts in order to reduce the commissions and costs borne by investors and charged to the fund.

5. The management fee for the target funds in which the investments are made may not exceed a maximum of 3% taking into account any trailer fees and discounts. The maximum management fee for the target funds in which the subfunds are invested must be listed in the annual report, taking any trailer fees and discounts into account.

6. If the management company acquires units in other collective investment schemes that are directly or indirectly managed by itself or by a company linked to the management company in the context of common management, common control or a significant direct or indirect equity interest (related target funds), it may not charge any issuing or redemption fees to the subfunds for the related target funds.

7. The fees may only be charged to the subfund that receives a given service. Any costs that cannot be charged to a specific subfund will be charged to the various subfunds based on their total assets as a proportion of the fund's total assets.

VI Presentation of the accounts and audit

§ 20 Presentation of the accounts

1. The accounting currency of the subfunds is the Swiss franc (CHF).

2. The accounting year runs from 1 January to 31 December, it being noted that the first financial year will commence on the fund launch date of 31 December 2016.

3. The management company will publish an annual audited fund report within four months of the

financial year-end.

4. The management company will publish a half-yearly report no later than two months after the end of the first half of the accounting year.

5. The investor's right to information as defined under § 5 no. 4 remains unaffected.

§ 21 Audit

The auditor will check that the management company and custodian have complied with the legal and contractual provisions, as well as with any rules of the Asset Management Association Switzerland that apply to them. A brief report from the auditor on the published annual accounts will be included in the annual report.

VII Allocation of income

§ 22

1. The fund's net earnings will be reinvested annually in the fund's assets no later than four months after the year-end. The fund management company may also decide to reinvest any income during the course of the year. This is subject to any taxes applicable to the reinvestment.

2. Capital gains realised on the sale of objects or rights may be distributed by the management or retained for reinvestment.

VIII Publications of the umbrella fund

§ 23

1. The publication medium for the investment fund and its subfunds is the printed or electronic medium referred to in the prospectus. Any change to the publication medium will be communicated in the publication medium itself.

2. Information disclosed in this publication medium will include, in particular, the main changes to the fund agreement, indicating the addresses from which free copies of the full text of the amendments can be obtained, information on any changes to the management company and/or custodian, details regarding the creation, removal or combining of unit classes, and notification of the dissolution of a subfund or investment fund. Changes required by law that do not affect investors' rights or that are exclusively formal in nature may be released from the duty to publish with the permission of the supervisory authority.

3. For each subfund the management company will publish the issue and redemption prices for units or the net asset value, with the note "commission excluded", for all unit classes upon each issue or redemption of units in the printed or electronic media as detailed in the prospectus. The prices must be published at least twice per month. The weeks and days on which the publications are made must be indicated in the prospectus.

4. The prospectus, together with the accompanying fund agreement, key investor information documents and/or basic information sheet, and the respective annual or half-yearly reports, may be obtained free of charge from the management company, custodian or any distributor.

IX Restructuring and dissolution

§ 24 Merger

1. Subject to the agreement of the custodian bank, the management company can merge individual subfunds with other subfunds or with other funds by transferring the assets and liabilities of the subfund(s) or fund(s) being acquired to the acquiring subfund or fund. The investors in the subfunds or fund being acquired receive the corresponding number of units in the acquiring subfund or fund. The subfund or fund being acquired is terminated without liquidation when the merger takes place, and the fund contract of the acquiring subfund or fund also applies to the subfund or fund being acquired.

2. Investment funds or subfunds may only be merged if:

   a) Provision is made to this effect in the corresponding fund agreements;

   b) They are managed by the same management company;

   c) The corresponding fund agreements match with regard to the following provisions:

      - investment policy, investment techniques, distribution of risks and the risks associated with the investments;
      - the allocation of the net earnings and capital gains resulting from the disposal of assets and rights;
      - the nature, amount and method of calculation of all fees, issue and redemption fees as well as ancillary charges for the buying and selling of investments (brokerage fees, fees and taxes) that may be debited to the collective assets of the fund or subfunds or charged to the investors;
      - redemption conditions;
      - the term of the agreement and the dissolution conditions;

   d) the valuation of the assets of the funds or participating subfunds, calculation of the exchange rate and the entry of the assets and liabilities are carried out on the same date;

   e) there are no resulting fees for the subfunds or the investment fund, or for the investors.

   The provisions of § 19 no. 2 b), d) and e) will remain unaffected.

3. The supervisory authority may authorise the suspension of redemptions for a given period of time if it is possible to foresee that the merger will take longer than one day.

4. At least one month before the intended publication, the management company will present the intended amendments to the fund contract as well as the planned merger to the supervisory authority for checking, together with the merger plan. The merger plan will contain information on the reasons for the combining of subfunds, on the participating investment funds' investment policy and on any differences between the receiving fund or subfund and the fund or subfund being transferred, on the calculation of the exchange ratio, on any differences in terms of fees, on any tax implications for the investment fund, and the position statement of the auditor of the collective investments.

5. The management company will publish the amendments to the fund contract pursuant to § 23 no. 2, as well as the intended merger and date together with the merger plan at least two months prior to the date that it sets, doing so in the publication media of the participating investment funds. It will draw investors' attention to the fact that they may, within 30 days of the final publication or communication, lodge objections to the intended changes to the fund contract with the supervisory authority or request the reimbursement of their units in cash.

6. The auditor will immediately check that the merger is being carried out correctly and will issue a

statement in this regard in the form of a report for the attention of the management company and supervisory authority.

7. The management company will inform the supervisory authority without delay of the execution of the merger and publish the execution of the merger, also providing confirmation from the auditor regarding the proper implementation of the transaction and detailing the exchange ratio in the publication media for the participating funds.

8. The management company will refer to the combining of subfunds or of the fund in the next annual report of the acquiring fund and in the semi-annual report if published prior to the annual report. An audited final report must be prepared for the transferred fund(s) if the merger does not take place on the normal year-end closing date.

§ 25 Duration and dissolution of the umbrella fund and subfunds

1. The subfunds are established for an unlimited period of time.

2. Both the management company and the custodian may trigger the dissolution of the subfunds by withdrawing from the fund contract without notice.

3. The subfunds may be dissolved by means of a decision of the supervisory authority, in particular if they do not have minimum net assets of 5 million Swiss francs (or the equivalent) no later than one year after the expiry of the subscription period (launch) or any longer period granted by the supervisory authority at the request of the custodian or management company.

4. The management company will inform the supervisory authority without delay of the dissolution and publish details in the publication medium.

5. Once the fund contract has been terminated, the management company may liquidate a subfund without delay. If the supervisory authority has ordered that a subfund be dissolved, the dissolution must be carried out without delay. The custodian will be responsible for paying the liquidation proceeds to the investors. If the liquidation takes a longer period of time, the liquidation proceeds may be paid in successive tranches. The management company will require the approval of the supervisory authority in order to proceed with the final repayment.

X Amendment to the investment fund contract

§ 26

If this fund agreement requires modification or if there are plans to combine unit classes or to change the management company or custodian, investors may lodge their objections with the supervisory authority within 30 days of the final publication or communication. In the publication, the management company will inform investors of the amendments to the fund agreement that are covered by the scope of FINMA's audit and checks to determine legal compliance. In the event of amendments to the fund contract (including the combining of unit classes), investors may also request cash payment for their units in accordance with the contractual deadlines.

Exceptions in this regard are the cases defined in § 23 no. 2 that have, with the approval of the supervisory authority, been exempted from the duty to publish or notify.

XI Applicable law and place of jurisdiction

§ 27

1. The investment fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes ("CISA") of 23 June 2006, the Ordinance on Collective Investment Schemes ("CISO") of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes ("CISO-FINMA") of 27 August 2014.

   The place of jurisdiction is the place in which the management company has its registered office.

2. For the purposes of the interpretation of this fund contract, the French version will be legally binding.

3. This fund contract will take effect on 1 June 2023, replacing the version of 1 September 2022.

4. When approving the investment fund agreement, FINMA will examine all the provisions of the fund contract and check their compliance with the law.

This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 31 May 2023.

The Management Company

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