

Vaudoise Umbrella Fund

Umbrella fund under Swiss law in the "Other funds for traditional investments" category

Prospectus with integrated investment fund contract

January 2024

This prospectus with integrated fund contract, the key information document or the key investor information document, and the latest annual report (or semi-annual report, if published more recently than the latest annual report) serve as the basis for all subscriptions of units in the fund.

Only information contained in the prospectus, the key information document or the key investor information document, or the fund contract is deemed to be valid.

Part I: Prospectus

1. Information concerning the investment fund

1.1 Establishment of the investment fund in Switzerland

The fund contract for Vaudoise Umbrella Fund was drawn up by UBS Fund Management (Switzerland) SA as fund management company, with the approval of UBS Switzerland AG as custodian bank, submitted to the Swiss Financial Market Supervisory Authority FINMA (hereinafter "FINMA") and first approved by FINMA on 21 November 2016.

1.2 Term

The umbrella fund or its subfunds have been established for an indefinite period.

1.3 Tax regulations applicable to the investment fund

The investment fund has no legal personality in Switzerland. As a result, it is not subject to tax on either income or capital.

The Swiss federal withholding tax deducted from the investment fund's domestic income can be reclaimed in full for the investment fund by the fund management company.

Automatic exchange of information

For the purposes of automatic exchange of information, this investment fund is registered with the Swiss Federal Tax Administration (FTA) as a financial institution subject to reporting as defined by the standard of reporting and due diligence laid down by the Organisation for Economic Cooperation and Development (OECD) for information on financial accounts (Common Reporting Standard, CRS).

The umbrella fund and its subfunds have no legal personality in Switzerland. They are subject neither to income tax nor to capital gains tax.

The fund management company may apply for a refund of all Swiss federal withholding tax levied on domestic income in the subfunds on behalf of the corresponding subfund.

Any income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. These taxes will, as far as possible, be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

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

Investors domiciled in Switzerland may reclaim Swiss withholding tax by declaring it in their tax returns, or by submitting a separate application for a refund.

Investors domiciled outside Switzerland may reclaim Swiss withholding tax under the terms of a double taxation treaty between Switzerland and their country of residence, provided such a treaty exists. If no such treaty exists, then the withholding tax may not be reclaimed.

In addition, both income and capital gains, whether distributed or reinvested and, depending on the person who holds the units either directly or indirectly, may be subject in part or in their entirety to so-called paying agent tax (e.g. final tax at source, EU savings tax, Foreign Account Tax Compliance Act).

The tax information stated above is based on the current legal situation and practice. This tax information is expressly subject to changes in legislation, jurisdiction and ordinances and the practices of tax authorities.

Taxation and other tax implications for investors who hold, buy or sell fund units / subfund units are defined by the tax laws and regulations in the investor's country of domicile. For information in this regard, investors should contact their tax adviser.

The fund has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information):

For the purposes of automatic exchange of information, this investment fund is registered with the Swiss Federal Tax Administration (FTA) as a financial institution subject to reporting as defined by the standard of reporting and due diligence laid down by the Organisation for Economic Cooperation and Development (OECD) for information on financial accounts (Common Reporting Standard, CRS).

FATCA:

The subfunds of this umbrella fund are registered with the US tax authorities as registered deemed compliant according to model 2 IGA pursuant to Sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the relevant legislation, hereinafter "FATCA").

1.4 Accounting year

The accounting year runs from 1 January to 31 December.

1.5 Auditors

The auditors are Ernst & Young AG, Basel.

1.6 Units

The umbrella fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in its subfunds in proportion to the units acquired by said investor, and to manage these subfunds at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by law and by the fund contract.

The umbrella fund currently comprises the following subfunds:

- Vaudoise Umbrella Fund – Defensive
- Vaudoise Umbrella Fund – Balanced
- Vaudoise Umbrella Fund – Dynamic

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge other unit classes for each subfund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

There are at present the following unit classes:

Subfund	Unit class ¹	Unit of account and reference currency	Appropriation of profit (§ 22 of the fund)	Maximum management fee (§ 19.1 of the fund contract)	Maximum issuance fee (§ 18.1 of the fund contract)
Vaudoise Umbrella Fund – Defensive	A	CHF	Accumulation	1.5%	0%
Vaudoise Umbrella Fund – Defensive	D	CHF	Accumulation		5%
Vaudoise Umbrella Fund – Defensive	M	CHF	Accumulation		0%
Vaudoise Umbrella Fund – Defensive	N	CHF	Accumulation		0%
Vaudoise Umbrella Fund – Defensive	P	CHF	Accumulation		5%
Vaudoise Umbrella Fund – Balanced	A	CHF	Accumulation	1.5%	0%
Vaudoise Umbrella Fund – Balanced	D	CHF	Accumulation		5%
Vaudoise Umbrella Fund – Balanced	N	CHF	Accumulation		0%
Vaudoise Umbrella Fund – Balanced	P	CHF	Accumulation		5%
Vaudoise Umbrella Fund – Dynamic	A	CHF	Accumulation	1.5%	0%
Vaudoise Umbrella Fund – Dynamic	D	CHF	Accumulation		5%
Vaudoise Umbrella Fund – Dynamic	N	CHF	Accumulation		0%
Vaudoise Umbrella Fund – Dynamic	P	CHF	Accumulation		5%
Vaudoise Umbrella Fund – Dynamic	S	CHF	Accumulation		5%

¹ The following unit classes are reserved, in accordance with § 6.4 of the fund contract:

- **Class A:** open solely to Vaudoise Vie, Compagnie d'Assurances SA for investing its insurance assets (single or regular premiums) in its own name but for the account of the life insurance policyholders of Vaudoise Vie, Compagnie d'Assurances SA.
- **Class D:** open to all investors.
- **Class M:** open solely to Vaudoise Vie, Compagnie d'Assurances SA for investing its insurance assets in its own name but for the account of the life insurance policyholders of Vaudoise Vie, Compagnie d'Assurances SA that have pledged their life insurance policy as collateral for a mortgage loan.
- **Class N:** open solely to Vaudoise Vie, Compagnie d'Assurances SA, Vaudoise Assurances Holding SA and Mutuelle Vaudoise, Société coopérative, for investing their respective total assets ("nostro") in their own name and for their own account.
- **Class P:** open solely to investors subscribing to units of the subfunds of the umbrella fund (i) in the context of a long-term asset management relationship with a financial intermediary within the meaning of Art. 4.3a FinSA approved by VAUDOISE GENERALE, Compagnie d'Assurances SA, and (ii) who have not declared, in accordance with Art. 10.3ter CISA and 6a CISO, that they do not wish to be considered qualified investors.
- **Class S:** open solely to Vaudoise Vie, Compagnie d'Assurances SA for investing its insurance assets (single premiums linked to "annuity" products) in its own name but for the account of the life insurance policyholders of Vaudoise Vie, Compagnie d'Assurances SA.

The unit classes do not constitute segregated pools of assets. Although costs are, in principle, charged only to the unit class for which the service in question is rendered, it cannot be excluded, therefore, that a unit class is held liable for the liabilities of another unit class.

Conversion of units

Investors may switch from one class to another or from one subfund to another if they meet the conditions required by the unit class in which they wish to invest. Conversion requests are subject to the same conditions as unit issuances and redemptions (see § 17 of the fund contract). The investor receives units of the subfund into which its position is converted with a value identical to that of the units to be converted. The basis for calculation is the net asset value of the units on the day of the conversion. No conversion fee or charge shall be levied.

1.7 Listing and trading

Listing of units: none

1.8 Terms of issue and redemption of investment fund units

The fund's units are issued and redeemed on Thursday of each week (valuation day). No issues or redemptions will take place on Zurich bank holidays, in which case the units are issued or redeemed on the next business day, or under the exceptional circumstances defined in § 17 of the fund contract.

The fund management company and the custodian bank may reject subscription requests at their own discretion.

Subscription and redemption orders received by the custodian bank no later than 2:00 p.m. on Tuesday (the day orders are placed), or if it is a bank holiday in Zurich, by 2:00 pm on the previous business day, will be executed on the Thursday following the day on which the order was placed (valuation day) or, if it is a bank holiday in Zurich, on the next business day, on the basis of the net asset value calculated on that day.

The net asset value taken as the basis for the settlement of the order is therefore not known when the orders are placed (forward pricing). It is calculated on the valuation day using the previous day's closing prices (i.e. other than public holidays, on the Thursday using Wednesday's closing prices) or, if the fund management company considers that they do not reflect a fair market value, using the last available prices. If, in exceptional

circumstances, a valuation under the applicable rules is deemed to be inapplicable or inaccurate, the fund management company is authorised to use any other generally accepted valuation criteria to obtain a fair valuation of the subfund's net assets.

The net asset value of a class of a subfund's units is calculated by subtracting any liabilities of the subfund that are attributable to the relevant unit class from the share of the market value of the subfund attributed to this class of units, and dividing this amount by the number of units of the relevant class in circulation and rounding the result up or down to the smallest higher or lower unit of the currency of the relevant subfund.

The issue price for units of a given class consists of the net asset value of the class calculated on the valuation day, in accordance with § 16 of the fund contract, plus any issuing commission. The issuing commission is indicated in 5.3 below.

The redemption price for units of a given class consists of the net asset value of the class calculated on the valuation day, in accordance with § 16 of the fund contract, less any redemption commission. The redemption commission is indicated in 5.3 below.

The issue and redemption price is rounded up or down to the smallest higher or lower unit of the currency. Payment is made three bank business days after the valuation day (value date set at a maximum three bank business days in Zurich).

Costs incidental to the purchase and sale of investments (standard brokerage charges, fees, taxes etc.) incurred by the fund in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) will be charged to the fund's assets.

Units will not be issued in the form of securities, but will exist purely as book entries.

Investors subscribing to the N class may, solely at the launch of the fund or its subfunds, ask to contribute investments to the fund's assets rather than paying cash ("contributions in kind"). The request must be submitted with the subscription. The fund management company is under no obligation to authorise contributions in kind. The fund management company shall have the final say on contributions in kind and shall only authorise these transactions if they are executed entirely in accordance with the fund's investment policy and do not compromise the other investors' interests. Contributions in kind are governed in greater detail by § 17.7 of the fund contract.

1.9 Investment objectives and investment policy of the fund or its subfunds

1.9.1 Investment objectives of the subfunds

A) Vaudoise Umbrella Fund – Defensive

The subfund's object is to deliver a return and capital growth in the medium term by investing in a diversified portfolio consisting mainly of securities funds and other funds. The subfund targets pension savings in the medium term, but avoids high levels of investment risk.

B) Vaudoise Umbrella Fund – Balanced

The subfund's object is to deliver a return and capital growth in the medium to long term by investing in a diversified portfolio consisting mainly of securities funds and other funds. The subfund targets pension savings combined with the prospect of attractive returns in the medium to long term, but avoids high levels of investment risk.

C) Vaudoise Umbrella Fund – Dynamic

The subfund's object is to deliver a return and capital growth in the long term by investing in a diversified portfolio consisting mainly of securities funds and other funds. The subfund aims for long-term capital growth with diversified risk allocation.

1.9.2 Investment policy of the subfunds

Each subfund invests its assets in a diversified portfolio comprising mainly open-ended collective investment schemes (target funds). Investors' attention is drawn, in accordance with Art. 85 (2) CISO, to the fact that the subfunds' assets will be invested mainly in units of collective investment schemes, i.e., a different type of investment from those provided for in Art. 70.1 a) and e) CISO.

A) Vaudoise Umbrella Fund – Defensive

To achieve its investment objective, after deducting cash the subfund invests most of its assets in the units of several other securities funds or other funds (target funds) - mainly Swiss, but also foreign collective investment schemes - that in turn invest their assets mainly in bonds (including convertible bonds, convertible notes and bonds with warrants) and other fixed or variable income debt securities or rights denominated in Swiss francs and issued by corporate or public borrowers. The subfund may hold money market instruments and sight and time deposits.

In accordance with § 12 of the fund contract, the subfund may use derivatives, mainly to hedge the exchange rate risk of investments denominated in currencies other than the Swiss franc.

B) Vaudoise Umbrella Fund – Balanced

To achieve its investment objective, after deducting cash the subfund invests most of its assets in the units of several other securities funds or other funds (target funds) - mainly Swiss, but also foreign collective investment schemes - that in turn invest their assets mainly in bonds (including convertible bonds, convertible notes and bonds with warrants) and other fixed or variable income debt securities or rights denominated in Swiss francs and issued by corporate or public borrowers, or in Swiss or foreign equity securities or rights (equities, warrants, shares in cooperative companies, equity warrants and other instruments). The subfund may hold money market instruments and sight and time deposits.

In accordance with § 12 of the fund contract, the subfund may use derivatives, mainly to hedge the exchange rate risk of investments denominated in currencies other than the Swiss franc.

C) Vaudoise Umbrella Fund – Dynamic

To achieve its investment objective, after deducting cash the subfund invests most of its assets in the units of several other securities funds or other funds (target funds) - mainly Swiss, but also foreign collective investment schemes - that in turn invest their assets mainly in Swiss or foreign equity securities or rights (equities, warrants, shares in cooperative companies, equity warrants and other instruments). The subfund may hold money market instruments and sight and time deposits.

In accordance with § 12 of the fund contract, the subfund may use derivatives, mainly to hedge the exchange rate risk of investments denominated in currencies other than the Swiss franc.

1.9.3 Use of derivatives

The fund management company may trade in derivatives. It shall ensure that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives, and that it does not change the investment character of the subfunds. Commitment Approach I is applied to the assessment of risk.

Derivatives are used solely for the purpose of hedging investment positions.

Derivatives may only be used in connection with collective investment schemes for currency hedging purposes. The hedging of market, interest rate and credit risks is permitted for collective investment schemes provided that the risks are clearly definable and measurable.

Only basic forms of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), as described in greater detail in the fund contract (see § 12), provided that the underlying assets are permitted as investments under the investment policy. Derivatives may be traded on a stock exchange or a regulated market open to the public, or over the counter (OTC). Derivative transactions involve a degree of counterparty risk over and above market risk, i.e. there is a risk that the other party to the contract may not be able to honour their obligations and might thus cause a financial loss.

With a CDS, the credit risk is transferred from the risk seller to the risk buyer. The latter receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which heightens the risk associated with the CDS. The investment fund may act as both risk buyer and risk seller.

The use of such instruments must not leverage the fund's assets, even in exceptional market conditions, nor should it be tantamount to short-selling.

Detailed information of the subfunds' investment policies and restrictions, as well as the authorised investment techniques and instruments (in particular, financial derivatives and their scope) are contained in the fund contract (§§ 7 to 15).

Collateral strategy for transactions involving financial derivatives

Transactions involving financial derivatives may incur counterparty risks. These risks are mitigated as follows:

Collateral level

The guaranteeing of derivatives transactions is governed by the conditions applicable to the processing of transactions of this type. Derivatives transactions processed centrally are always backed by a guarantee. The level and scope of the guarantee are based on the corresponding rules of the central counterparty or the clearing house.

In the case of derivatives transactions not processed centrally, the fund management company or its representatives may enter into mutual guarantee agreements with counterparties. The value of the guarantees exchanged must correspond permanently to at least the replacement value of the derivatives transactions. In addition, certain guarantees may be valued with a haircut. This haircut is based on market volatility and the probability of the guarantee being liquidated.

Acceptable types of collateral

- Equities, provided that they are traded on a stock exchange or on another market that is open to the public, highly liquid and belongs to a major index.
- Listed ETFs in the form of securities funds, other traditional investment funds governed by Swiss law and UCITS funds are considered to be equivalent to equities provided that they replicate one of the above-mentioned indices and they physically reproduce the index. Swap-based synthetic ETFs are not authorised.
- Bonds, provided that they are traded on a stock exchange or on another market that is open to the public and the issuer enjoys a first-class credit rating. No rating is required for government bonds of the United States, Japan, the United Kingdom, Germany or Switzerland (including German federal states and Swiss cantons).
- Sovereign negotiable Treasury notes and bonds are considered to be equivalent to government bonds provided that the country or the issuance has a first-class credit rating or they have been issued by the United States, Japan, the United Kingdom, Germany or Switzerland (including German federal states and Swiss cantons).
- Money market funds, provided that they comply with the SFAMA Directive or the CESR Directive relating to money market funds, offer a daily redemption option and are of top quality or are considered to be of top quality by the fund management company.
- Cash collateral, provided that it is denominated in a freely convertible currency.

Collateral margins

In the case of derivatives guarantees not subject to a centralised haircut, the following minimum haircuts shall apply (% haircut on the market value), provided that a guarantee agreement has been entered into with the counterparty:

– Liquid assets	0%
– Government bonds with a residual maturity of up to 1 year	1-3%
– Government bonds with a residual maturity of 1 to 5 years	3-5%
– Government bonds with a residual maturity of 5 to 10 years	4-6%
– Government bonds with a residual maturity of more than 10 years	5-7%

Cash collateral may be reinvested as follows, with the following risks:

Sight or short term bank deposits, government bonds with a high credit rating, money market instruments with highly solvent counterparties and money market funds that are subject to the SFAMA Directive or the CESR Directive relating to money market funds.

Cash guarantees must always be reinvested in the same currency as the guarantees received.

The fund management company continuously monitors the risks arising from the reinvestment of the cash guarantees. Nevertheless, these investments are subject to credit risk and their value may be affected by fluctuations in value. In addition, a degree of liquidity risk cannot be ruled out entirely.

1.10 Net asset value

The net asset value of a class of a subfund's units is calculated by subtracting any liabilities of the subfund that are attributable to the relevant unit class from the share of the market value of the subfund attributed to this class of units, and dividing this amount by the number of units of the relevant class in circulation and rounding the result up or down to the smallest higher or lower unit of the currency of the relevant subfund.

1.11 Fees and incidental costs

1.11.1 Fees and incidental costs charged to the subfunds' assets (excerpt from § 19 of the fund contract)

A detailed list of the fees and incidental costs not included in the fund management company's management fee, and their use, is shown in § 19 of the fund contract. The maximum management fee is 1.5% of the fund's net asset value, to be deducted from the assets of the subfunds on a pro rata temporis basis each time the net asset value is calculated, and paid at the end of each quarter. Within the limits of the above-mentioned maximum rate, 1.1 presents the maximum management fee for each subfund and/or unit class.

The fee covers management, asset management and distribution as well as all of the custodian bank's activities such as the safekeeping of the fund's assets, payment services and the other tasks listed in § 4 (management fee including the custodian bank's fee).

In addition, the following third party services are also paid for:

- a) Taxes collected by the supervisory authority for the formation, modification, liquidation, merger or reorganisation of the fund or subfunds;
- b) Annual charges payable to the supervisory authority;
- c) Fees charged by the auditors for the annual audit as well as certifications issued in relation to the formation, modification, liquidation, merger or reorganisation of the fund or subfunds;
- d) Fees charged by legal and tax advisers in relation to the formation, modification, liquidation, merger or reorganisation of the fund or subfunds as well as for safeguarding the interests of the fund and its investors in general;
- e) Costs of publishing the fund's net asset value as well as all costs generated by investor communications (including translation costs), provided that these are not due to professional misconduct by the fund management company;
- f) Costs of printing and translating legal documents and the fund's annual and semi-annual reports;
- g) Costs associated with any registration of a fund with a foreign supervisory authority, specifically the fees received by the foreign

- supervisory authority, translation costs and allowances paid to the representative or payment services provider abroad;
- h) Costs relating to the exercise of voting rights or creditors' rights by the fund, including the fees charged by external advisers;
 - i) Costs and fees linked to intellectual property rights asserted in the name of the fund or licensed to the fund;
 - j) All costs incurred by extraordinary measures taken by the fund management company, the collective investment scheme manager or the custodian bank in order to safeguard the interests of the investors;
 - k) If the fund management company takes part in a class action in the investor's interests, the fund management company may charge the resulting costs of third parties (e.g. legal fees and costs of the custodian bank) to the fund's assets. In addition, the fund management company may charge all administrative costs if they are substantiated and disclosed or are taken into account when disclosing the fund's TER.
 - l) Fees or costs incurred in using an index.

In addition, retrocessions and/or rebates are payable on the fund management company's management fee, in accordance with section 5.3.3 of the prospectus.

The actual rate of the management fee is indicated in the annual and semi-annual reports.

The management fee for the target funds in which the fund invests cannot exceed 2%. The maximum management fee for the target funds in which the fund invests is mentioned in the annual report.

1.11.2 Total expense ratio

The ratio of total costs charged on an ongoing basis to the fund's assets (total expense ratio, TER) amounted to

Year	- Defensive	- Balanced	- Dynamic
2019	Unit class "A": 0.79%	Unit class "A": 0.95%	Unit class "A": 1.05%
	Unit class "M": 0.94%	Unit class "N": 0.45%	Unit class "N": 0.45%
	Unit class "N": 0.49%		
2020	Unit class "A": 0.75%	Unit class "A": 0.97%	Unit class "A": 1.06%
	Unit class "M": 0.90%	Unit class "N": 0.48%	Unit class "N": 0.46%
	Unit class "N": 0.46%		Unit class "S": 1.01% (annualised)
2021	Unit class "A": 0.81%	Unit class "A": 0.97%	Unit class "A": 0.99%
	Unit class "M": 0.96%	Unit class "N": 0.47%	Unit class "N": 0.39%
	Unit class "N": 0.51%		Unit class "S": 0.99%
2022	Unit class "A": 0.77%	Unit class "A": 0.93%	Unit class "A": 0.98%
	Unit class "M": 0.92%	Unit class "N": 0.43%	Unit class "N": 0.38%
	Unit class "N": 0.47%		Unit class "S": 0.98%

1.11.3 Payment of retrocessions and granting of rebates

The fund management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland or from Switzerland. This remuneration covers the cost of any activities geared towards promoting the distribution of fund units, such as organising promotional events and taking part in and trade shows and fairs, producing advertising material and training staff in distribution methods, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions shall ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions shall disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

The fund management company and its agents may grant the investors rebates directly, on request, in connection with distribution activity in Switzerland or from Switzerland. Rebates help to offset charges and costs incurred by the investors concerned. Rebates are authorised subject to the following points:

- they are deducted from the fund management company's fees, so they should not be deducted from the fund's assets as well;
- they are granted on the basis of objective criteria;
- they are granted with the same time limits and to the same extent as all investors that meet the objective criteria and request rebates.

The objective criteria whereby the fund management company grants rebates are as follows:

- the volume subscribed by the investor or the total volume it holds in the collective investment scheme, or in the promoter's product range;
- the amount of fees generated by the investor;
- the investor's financial behaviour (e.g. intended investment horizon);
- the investor's willingness to provide support during the launch phase of a collective investment scheme;
- the investment in the fund is the result of investing life insurance premiums (other than life insurance policies pledged as collateral to finance a mortgage loan).

At the request of the investor, the fund management company shall disclose the amounts of such rebates free of charge.

1.11.4 Fees and incidental costs payable by the investor (excerpt from § 18 of the fund contract)

Issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad: maximum 5% of the net asset value. The maximum commission for each unit class is indicated in 1.1 below.

Redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad: nil.

1.11.5 Commission sharing agreements and soft commissions

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

1.11.6 Investments in related collective investment schemes

With regard to investments in collective investment schemes that are directly or indirectly managed by the fund management company itself or by a company with which it is related by virtue of common management or control or by way of a major direct or indirect stake, no issue or redemption commission shall be charged.

1.12 Viewing the reports

The prospectus with integrated fund contract, the key information document or the key investor information document, and the annual or semi-annual reports may be requested free of charge from the fund management company, the custodian bank and all distributors.

1.13 Legal form

The investment fund is an investment fund governed by Swiss law established under the "Securities fund" category of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006.

The investment fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the fund in proportion to the fund units acquired by the said investor, and to manage this investment fund independently and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the contract in accordance with the tasks conferred upon it by law and the fund contract.

1.14 Main risks

The main risks to which the subfunds are exposed are as follows: as investments in the subfund are subject to normal market fluctuations and to other risks relating to securities investments or to collective investments in general, an investment gain cannot be guaranteed under any circumstances. The value of the investments and the return they generate may go down as well as up, and there is no guarantee that the investment objective will be achieved. There is no guarantee that a given return will be obtained or that the fund management company will offer a certain redemption price.

Structure of the funds of funds

As each subfund can invest mainly in other collective investment schemes (target funds), each subfund is considered to be a fund of funds. This special structure offers certain advantages over funds that make direct investments:

- investments in existing collective investment schemes (target funds) offer broader diversification or spreading of risk than direct investments;
- in the case of funds of funds, diversification is not limited to its own investments because the target funds are also subject to strict risk diversification rules. Funds of funds thus enable investors to invest in a product that offers risk diversification on two levels, thereby reducing the risk of the various target funds.

The biggest drawback of the structure of a fund of funds as opposed to a fund that makes direct investments is as follows: In some cases, fees and incidental charges may be deducted twice in connection with an investment in an existing collective investment scheme (e.g. the fees payable to the custodian bank and the central administration department, or commissions for the issue and redemption of units of the target fund in which the investment fund invests). Fees and charges are applied to both the target fund and the fund of funds. General fees and incidental charges are described in the fund contract and below.

The choice of target funds is based on quantitative and qualitative criteria. Quantitative analysis determines the historic relationship between risk and return over different time horizons. Qualitative analysis focuses on evaluating the collective investment scheme's or its fund management company's reputation, corporate infrastructure, investment management style, investment processes and internal risk control procedures. The findings of the qualitative and quantitative evaluations are audited regularly.

1.15 Liquidity risk management

Liquidity risk management / Information about the liquidity management process

In order to guarantee at all times investors' rights to request the redemption of their units (Art. 78.2 CISA), the fund management company regularly monitors liquidity risks at the level of individual investments to determine how likely they are to occur, and at the level of the investment fund in connection with the processing of redemption requests. To this end, processes have been defined and implemented that make it possible in particular to identify, monitor and report these risks. For the identification of investment liquidity risks and for the calculation of individual liquidity thresholds at the fund level, the fund management company uses market-tested models that are reviewed by specialised departments within the UBS Group. Liquidity thresholds are used to monitor stress scenarios involving redemptions at the investment fund level.

2. Information on the fund management company

2.1 General information on the fund management company

The fund management company is UBS Fund Management (Switzerland) SA. The management company has been managing the fund since its incorporation in 1959 as a limited company (société anonyme) having its registered office at Aeschenplatz 6, 4052 Basel, Switzerland. The subscribed share capital of the fund management company amounted to CHF 1 million. The share capital is divided into registered, fully paid up shares. UBS Fund Management (Switzerland) SA is a wholly-owned subsidiary of UBS Group SA.

2.2 Further information on the fund management company

As of 31 December 2022, the fund management company managed a total of 407 securities funds and 8 real estate funds in Switzerland with assets totalling USD 302,081 million.

In addition, the fund management company provides the following services:
Administration services for collective investment schemes
Representation of foreign collective investment schemes
Additional information can be found at www.ubs.com/fms.

2.3 Management and administration

Members of the Board of Directors:

Michael Kehl, Chairman
Managing Director, UBS Asset Management Switzerland SA, Zurich
Dr. Daniel Brüllmann, Vice Chairman
Managing Director, UBS Asset Management Switzerland SA, Zurich
Francesca Gigli Pym, Member

Managing Director, UBS Fund Management (Luxembourg) SA, Luxembourg
Dr. Michèle Sennhauser, Member
Executive Director, UBS Asset Management (Switzerland) AG, Zurich
Franz Gysin, Independent Member
Werner Strebel, Independent Member

Members of the Management Board:

Eugène Del Cioppo, CEO
Georg Pfister, Deputy CEO and Operating Office, Finance & HR
Urs Fäs, Real Estate Funds
Christel Müller, Business Risk Management
Thomas Reisser, Compliance & Operational Risk Control
Matthias Börlin, Admin, Custody & Tax Oversight
Daniel Diaz, Delegation & Investment Risk Management
Melanie Gut, Corporate & Regulatory Governance
Patric Schlapfer, Corporate Services
Hubert Zeller, White Labelling Solutions Switzerland

2.4 Subscribed and paid-up capital

The subscribed share capital of the fund management company amounts to CHF 1 million. The share capital is divided into registered shares and has been fully paid up.

2.5 Delegation of investment decisions and other sub-tasks

2.5.1 Delegation of investment decisions

The subfunds' investment decisions are delegated to Vaudoise Générale, Compagnie d'Assurances SA, Lausanne, an insurance company regulated by FINMA.

Vaudoise Générale, Compagnie d'Assurances SA has extensive experience in asset management as an insurance company regulated by FINMA.

The exact terms and conditions of execution are set out in an asset management contract entered into by UBS Fund Management (Switzerland) SA and Vaudoise Générale, Compagnie d'Assurances SA, Lausanne.

2.5.2 Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been delegated to Northern Trust Switzerland AG, Basel. The precise duties involved are set out in an agreement between the parties.

All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

2.6 Exercise of membership and creditors' rights

The fund management company exercises the membership and creditors' rights relating to the fund investments managed independently and exclusively in the interests of the investors. The fund management company will, upon request, provide investors with information on the exercise of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise the membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights held by the fund management company as shareholder or creditor of the custodian bank or other related legal entities closely associated with it, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company concerned or consultants specialising in proxy voting, or from third parties or published in the media.

The fund management company is free to waive the exercise of membership and creditors' rights.

3. Information on the custodian bank

3.1 General information on the custodian bank

The custodian bank is UBS Switzerland AG. This bank was founded in 2014 with the corporate form as a *société anonyme* (Swiss joint-stock company), with its registered office in Zurich. On 14 June 2015 it took over UBS SA's private Clients and corporate Banking businesses recognised in Switzerland, as well as its Wealth Management business recognised in Switzerland.

UBS Switzerland AG is a group company of UBS Group SA. With a consolidated balance sheet of USD 1,104,364 million and declared equity capital of USD 57,218 million at 31 December 2022, UBS Group SA is one of the most solid financial institutions in the world. It has 72,597 employees across an extensive international branch network.

3.2 Further information on the custodian bank

As a universal bank, UBS Switzerland AG provides a wide range of banking services. This custodian bank was registered with the US tax authorities as a registered deemed-compliant financial institution according to model 2 IGA, pursuant to Sections 1471 – 1474 of the US Internal Revenue Code (FATCA).

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositories in Switzerland or abroad provided that appropriate safekeeping is thus ensured. The safekeeping of financial instruments may be delegated solely to third-party or central custodians subject to surveillance. The only exception to this rule is mandatory safekeeping in a place where delegation to a third-party or a collective securities depository subject to surveillance is impossible, in particular as a result of legal restrictions or the terms of the investment product. The use of third-party custodians and collective securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. In addition, if the third-party and collective securities depositories is not subject to surveillance, they are unlikely to meet the organisational requirements applicable to Swiss banks.

The custodian bank is liable for losses caused by the principals if it is unable to prove that it exercised the requisite due diligence in the circumstances with regard to selection, instruction and monitoring.

4. Information on third parties

4.1 Paying agent

Paying agent services are provided by UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its branches in Switzerland.

4.2 Distributor

The subfunds are distributed by Vaudoise Générale, Compagnie d'Assurances SA, Lausanne.

5. Further information

5.1 Key data

Vaudoise Umbrella Fund – Defensive		
	ISIN	Valor number
Class A	CH0348205045	34820504
Class D	CH0348066702	34806670
Class M	CH0348066819	34806681
Class N	CH0348066850	34806685
Class P	CH0575998080	57599808

Vaudoise Umbrella Fund – Balanced		
	ISIN	Valor number
Class A	CH0348067023	34806702
Class D	CH0348067098	34806709
Class N	CH0348067171	34806717
Class P	CH0575998460	57599846

Vaudoise Umbrella Fund – Dynamic		
	ISIN	Valor number
Class A	CH0348067270	34806727
Class D	CH0348067338	34806733
Class N	CH0348067403	34806740
Class P	CH0575999880	57599988
Class S	CH0526180770	52618077

Listing of units:	None
Financial year:	1 January to 31 December.
Duration of the fund:	Unlimited
Currency of account:	Swiss franc (CHF)
Reference currency of the subfunds:	Swiss franc (CHF)
Units:	Units will not be issued in the form of securities, but will exist purely as book entries in the investor's name. Investors are not authorised to request delivery of a registered or bearer unit certificate.
Initial issue price:	CHF 100
Minimum subscription /	
Smallest tradable unit:	0.001
Distribution policy:	Accumulation

5.2 Fund publications

Further information about the investment fund can be found in the latest annual or semi-annual report. The most recent information can also be found on the website www.vaudoise.ch.

The prospectus with integrated fund contract, the key information document or the key investor information document, and the annual or semi-annual reports may be requested free of charge from the fund management company, the custodian bank and all distributors.

In the event of an amendment to the fund contract, a change of fund management company or custodian bank, and on dissolution of the investment fund, the fund management company will publish an announcement on the Swiss Fund Data website (www.swissfunddata.ch).

Prices for all unit classes will be published on each day that units are issued or redeemed, normally on Thursdays, on the Swiss Fund Data website (www.swissfunddata.ch).

5.3 Sale restrictions

The subfunds are not authorised for distribution abroad. Units of the subfunds may not be offered, sold or delivered abroad.

In particular, units of the subfund may not be offered, sold or delivered in the United States.

No investment proposals will be offered within the US or to American investors. An American investor is anyone who:

- (i) is a US person pursuant to § 7701(a)(30) of the 1986 US Internal Revenue Code, as amended, and the US Treasury regulations issued on this basis;
- (ii) is a US person pursuant to Regulation S of the 1933 US Securities Act (17 CFR § 230.902(k));
- (iii) is not a non-US person pursuant to Regulation 4.7 of the US Commodity Futures Trading Commission (17 CFR § 4.7(a)(1)(iv));
- (iv) is resident in the US pursuant to Section 202(a)(30)-1 of the 1940 US Investment Advisers Act, as amended; or
- (v) any trust, entity or other structure aimed at allowing American investors to investment in this fund.

6 Further investment information

6.1 Profile of the typical investor

A) Vaudoise Umbrella Fund – Defensive

The subfund's strategy is suitable for investors seeking stability and a low level of risk. Capital fluctuations are minimal.

The investor's attention is drawn to the fact that an investment in the subfund does offer the liquidity of a money market fund or a bank account, as the issue and redemption of units takes place weekly. There is no guarantee that the subfund will achieve its investment objective.

B) Vaudoise Umbrella Fund – Balanced

The subfund's strategy is suitable for investors seeking to invest over a medium to long-term investment horizon. Investors should expect price fluctuations, but also the possibility of attractive returns over the medium to long term.

The investor's attention is drawn to the fact that an investment in the subfund does offer the liquidity of a money market fund or a bank account, as the issue and redemption of units takes place weekly. There is no guarantee that the subfund will achieve its investment objective.

C) Vaudoise Umbrella Fund – Dynamic

The subfund's strategy is suitable for investors seeking to invest over a long-term investment horizon, primarily in the pursuit of capital growth. Investors should expect price fluctuations, but also the possibility of attractive returns over the long term.

The investor's attention is drawn to the fact that an investment in the subfund does offer the liquidity of a money market fund or a bank account, as the issue and redemption of units takes place weekly. There is no guarantee that the subfund will achieve its investment objective.

6.2 Investment restrictions

The investment restrictions are described in full in the fund contract.

In particular, the fund management company may invest up to 35% of each subfund in securities or money market instruments of the same issuer if these are issued or guaranteed by an OECD country, an OECD public-law entity or an international public-law organisation to which Switzerland or a European Union member state belongs.

Moreover, the fund management company may invest up to 100% of the assets of each subfund in securities or money market instruments of the same issuer if these are issued or guaranteed by an OECD country, an OECD public-law entity or an international public-law organisation to which Switzerland or a European Union member state belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue. The Helvetic Confederation, the United States of America, Swiss cantonal banks secured by sovereign guarantees and countries rated AA or better are authorised as issuers or guarantors.

7. Detailed regulations

All other information about the investment fund, such as the method used for valuing the subfunds' assets, a list of all fees and incidental costs charged to the investor and to the fund and the appropriation of net income are described in detail in the fund contract.

Part II: Investment fund contract

I. Basis

§ 1 Name, company and head office of the fund management company, the custodian bank and the asset manager

1. There exists an umbrella investment fund in contractual form, with the name "**Vaudoise Umbrella Fund**", in the "Other funds for traditional investments" category (hereinafter the "umbrella fund") pursuant to Art. 25 et seqq., relating to Art. 68 et seqq. as well as Art. 92 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (hereinafter "CISA").

The umbrella fund currently comprises the following subfunds:

- **Vaudoise Umbrella Fund – Defensive**
- **Vaudoise Umbrella Fund – Balanced**
- **Vaudoise Umbrella Fund – Dynamic**

2. The fund management company is UBS Fund Management (Switzerland) SA, Basel.
3. The custodian bank is UBS Switzerland SA, Zurich.
4. The asset manager is Vaudoise Générale, Compagnie d'Assurances SA, Lausanne.

II. Rights and obligations of the parties to the contract

§ 2 Investment fund contract

The legal relationship between the investor on the one hand, and the fund management company and the custodian bank on the other, will be governed by this investment fund contract and the applicable provisions of the CISA.

§ 3 Fund management company

1. The fund management company manages the subfunds autonomously and in its own name, but on behalf of the investors. It decides, in particular, on the issue of units, the investments and their valuation. It calculates the net asset value of the subfunds and determines the issue and redemption prices of the units. The fund management company exercises all rights associated with the umbrella fund and the subfunds.
The fund management company and its agents are bound by obligations of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. The fund management company and its agents implement the organisational measures to ensure that the fund is properly managed. They report on the collective investment schemes they administer and communicate all fees and costs charged directly or indirectly to the investors, as well as any third-party remuneration, specifically commissions, rebates and other pecuniary benefits.
2. The fund management company may delegate investment decisions and other specific tasks to third parties, provided this is in the interests of appropriate fund management. The Fund Management Company will only commission persons who have the required capacity, knowledge and experience to perform this activity, as well the authorisations necessary for this purpose. It will take care to instruct and supervise the third parties it enlists. It will ensure appropriate instruction and monitoring of these persons and will oversee the execution of the mandate.
3. Investment decisions may be delegated only to asset managers possessing the required authorisation.
The fund management company will remain liable for compliance with prudential obligations and shall safeguard the interests of the investors when delegating tasks. The fund management company will be liable for the actions of the persons to whom it has assigned tasks as if they were its own actions.
4. The fund management company, subject to the consent of the custodian bank, submits amendments to this investment fund contract to the supervisory authority for approval (see § 27) and may create new subfunds with the agreement of the supervisory authority.
5. The fund management company may merge the individual subfunds with other subfunds or with other investment funds pursuant to the provisions of § 24 convert them into another legal form of the umbrella fund in accordance with the provisions of § 25, or dissolve the umbrella fund or said subfunds pursuant to the provisions of § 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of the collective investment scheme, 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 assets of the subfunds. It handles the issue and redemption of fund units as well as payment flows on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They report on the umbrella fund and the subfunds they hold and communicate all fees and costs charged directly or indirectly to the investors, as well as any third-party remuneration, specifically commissions, rebates and other pecuniary benefits.
3. The custodian bank is responsible for keeping the subfunds' accounts and deposits, but may not make use of the assets they contain.
4. The custodian bank guarantees that, in the case of transactions related to the assets of the umbrella fund or the subfunds, the countervalue is transferred to it within the usual time limits. It will notify the fund management company if the countervalue is not reimbursed within the usual time limits and will ask the counterparty to replace the assets, if possible.
5. The custodian bank keeps all necessary records and accounts in order to be able to distinguish between the assets belonging to the investment fund's various subfunds at all times. It verifies the ownership by the fund management company and keeps the corresponding records when assets cannot be held in safekeeping.
6. The custodian bank may delegate the safekeeping of the subfunds' assets to a third party or to a central securities depository in Switzerland or abroad provided that this is in the interests of proper safekeeping. It shall ensure that the third party or central securities depository it has appointed complies with the following:
 - a) It has an adequate organisation and the financial guarantees and technical qualifications required for the type and complexity of the assets entrusted to it.
 - b) It undergoes a regular external audit which guarantees that the financial instruments are in its possession.
 - c) It safeguards the assets received from the custodian bank in such a way that they can be identified unequivocally and at any time as belonging to the fund's assets, by means of regular audits to check correlation between the portfolio and the accounts.
 - d) It respects the provisions applicable to the custodian bank in terms of exercising the tasks assigned to it and preventing conflicts of interest.

The custodian bank is liable for damages caused by the mandate unless it is able to prove that it exercised the care required by the circumstances with regard to selection, instruction and monitoring. The prospectus contains details on the risks inherent in delegating safekeeping to a third party and to a central securities depository.

As stipulated in the previous paragraph, the safekeeping of financial instruments may be delegated solely to a third party or to a central securities depository subject to supervision. This does not apply to mandatory safekeeping in a place where delegation to a third party or to a central securities depository subject to supervision is impossible, in particular as a result of mandatory legal provisions or the terms of the investment product. Investors must be notified by means of the prospectus in the event of safekeeping by a third party or by a central securities depository not subject to supervision.

7. The custodian bank shall ensure that the fund management company complies with the law and with the fund contract. It checks whether the calculation of the net asset values and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the investment fund contract, and whether net income is appropriated in accordance with the aforementioned contract. The custodian bank is not

responsible for the choice of investments made by the fund management company, in accordance with the investment regulations

8. The custodian bank is entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of the collective investment scheme, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which certain subfunds invest, unless this task has been delegated to it.

§ 5 Investors

1. The circle of investors is not limited. For certain classes, however, limitations are possible as defined in § 6.4. The fund management company and the custodian bank shall ensure that investors comply with any limitations that apply to certain classes pursuant to § 6.4. If an investor subscribes units through a bank acting as a nominee, the bank must check that the investor complies with these limitations.
2. On concluding the contract and making a payment in cash, investors acquire a claim against the fund management company in respect of a participating interest in the assets and income of a subfund of the umbrella fund. Exclusively as part of the launch of a fund or subfund, a contribution in kind rather than a cash payment may be made, but solely by class N investors, in accordance with § 17.7, at the request of the investor and with the approval of the fund management company. Investors' claims are represented by fund units.
3. Investors are entitled to participate in the assets and income of only the subfunds in which they hold units. Liabilities assumed by a subfund are covered solely by the assets of the same subfund.
4. Investors are only obliged to remit payment for the units of the subfund to which they subscribe. They will not be held personally liable for the liabilities of the umbrella fund or the subfund.
5. The fund management company informs the investors whenever asked of the bases on which the net asset value per unit is calculated. If investors assert an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights, the management of risks or contributions or payments in kind, the fund management company must provide them with such information at all times. The investors may request before the courts of the registered office of the fund management company to order the auditors or another expert to investigate the matter that requires clarification, and furnish the investors with a report.
6. The investors may terminate the fund contract at any time and request that their units in the subfund concerned be repaid to them in cash, in accordance with the terms of § 17.
7. When so requested by the fund management company, the custodian bank or their agents, the investors must prove that they meet or still meet the fund's legal and contractual conditions concerning ownership of the subfund or a unit class. Furthermore, the investor must inform the fund management company, the custodian bank and their agents immediately if it no longer meets these conditions. The investors are liable to the subfund concerned for any losses incurred as a result of false or incomplete declarations in relation to compliance with the fund's legal or contractual conditions, such as tax exemption or special tax treatment of the subfund concerned.
8. The investment fund or a unit class may be subject to a "soft closing", whereby investors may not subscribe to units if the fund management company believes the closing is necessary to protect the interests of existing investors. The soft closing shall apply to new subscriptions or switches into the investment fund or unit class, but not to redemptions, transfers or switches out of the investment fund or unit class. An investment fund or a unit class may be subject to a soft closing without notifying investors.
9. An investor's units must be compulsorily redeemed at the corresponding redemption price by the fund management company in collaboration with the custodian bank if:
 - a) this is required to safeguard the reputation of the financial centre, notably in relation to combating money laundering;
 - b) investors no longer meet the legal or contractual requirements to participate in a subfund.
10. Moreover, the fund management company in conjunction with the custodian bank may effect a forced redemption of an investor's units at the corresponding redemption price if:
 - a) the participation of the investor in the subfund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the investment fund in Switzerland or abroad;
 - b) the investors have acquired or hold their units in violation of applicable provisions of a Swiss or foreign law, this fund contract or the prospectus, and in particular provisions relating to any terms of participation in the subfunds and/or unit classes or the provisions of the prospectus governing sale restriction (section 5.5 of the prospectus);
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek to gain a pecuniary benefit by way of systematic subscriptions followed by immediate redemptions by exploiting time differences between the setting of the closing prices and the valuation of the fund's assets (market timing).

§ 6 Units and unit classes

1. The fund management company may establish, close and merge unit classes for each subfund at any time, subject to the authorisation of the custodian bank and the approval of the supervisory authority. All unit classes grant the right to a share in the undivided assets of the subfund concerned, which are not segmented. This share may differ due to class-specific charges, costs or distributions. The various unit classes of a given subfund may therefore have different net asset values per unit. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, dissolution or merger of unit classes will be published in the media of publication. Only mergers will be deemed to be a change to the fund contract pursuant to § 27.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, dividend or accumulation policy, minimum investment and investor eligibility. Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class will be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
4. At present, there are the following unit classes:

<i>Unit class</i>	<i>Open to</i>	<i>Subfund</i>
<i>Class A</i>	open solely to Vaudoise Vie, Compagnie d'Assurances SA for investing its insurance assets (single or regular premium) in its own name but for the account of the life insurance policyholders of Vaudoise Vie, Compagnie d'Assurances SA.	Vaudoise Umbrella Fund – Defensive Vaudoise Umbrella Fund – Balanced Vaudoise Umbrella Fund - Dynamic
<i>Class D</i>	open to all investors	Vaudoise Umbrella Fund – Defensive Vaudoise Umbrella Fund – Balanced Vaudoise Umbrella Fund - Dynamic
<i>Class M</i>	open solely to Vaudoise Vie, Compagnie d'Assurances SA for investing its insurance assets in its own name but for the account of the life insurance policyholders of Vaudoise Vie, Compagnie d'Assurances SA that have pledged their life insurance policy as collateral for a mortgage loan.	Vaudoise Umbrella Fund – Defensive
<i>Class N</i>	open solely to Vaudoise Vie, Compagnie d'Assurances SA, Vaudoise Assurances Holding SA and Mutuelle Vaudoise, Société coopérative, for investing their respective total assets ("nostro") in their name and on their behalf.	Vaudoise Umbrella Fund – Defensive Vaudoise Umbrella Fund – Balanced Vaudoise Umbrella Fund – Dynamic

<i>Class P</i>	open solely to investors subscribing to units of the subfunds of the umbrella fund (i) in the context of a long-term asset management relationship with a financial intermediary within the meaning of Art. 4.3a FinSA approved by VAUDOISE GENERALE, Compagnie d'Assurances SA, and (ii) who have not declared, in accordance with Art. 10.3ter CISA and 6a CISO, that they do not wish to be considered qualified investors.	Vaudoise Umbrella Fund – Defensive Vaudoise Umbrella Fund – Balanced Vaudoise Umbrella Fund – Dynamic
<i>Class S</i>	open solely to VAUDOISE VIE, Compagnie d'Assurances SA for investing its insurance assets (single premiums linked to "annuity" products) in its own name but for the account of the life insurance policyholders of VAUDOISE VIE, Compagnie d'Assurances SA.	Vaudoise Umbrella Fund – Dynamic

5. Units will not be issued in the form of certificates, but will exist purely as book entries and must be held by the custodian bank of the subfund in a deposit in the name of the investor or the bank acting as nominee on the investor's behalf. Investors are not entitled to request delivery of a registered or bearer unit certificate.
6. The fund management company and/or the custodian bank must instruct investors who no longer meet the conditions for holding a unit class to either return their units within 30 calendar days pursuant to § 17, transfer them to a person who fulfils the aforementioned conditions or exchange them for units of another unit class whose conditions they do meet. If an investor fails to comply with this requirement, the fund management company must, in cooperation with the custodian bank, effect a forced conversion pursuant to § 5.8 into another unit class or, should this not be possible, effect a forced redemption of the units in question.

III. Investment policy guidelines

A Investment principles

§ 7 Compliance with investment guidelines

1. In selecting individual investments of each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. The individual subfunds must have fulfilled the terms of the investment restrictions no later than six months after expiry of the subscription period (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to § 12 below are exceeded due to a change in the delta, this is to be rectified within three bank business days at the latest, taking due account of the investors' interests.

§ 8 Investment objective and policy

1. Under the investment policy specific to every subfund under 2. below, the fund management company may invest the assets of each subfund in the following investments. The risks involved in these investments must be published in the prospectus.
 - a) Securities, i.e. securities issued in large quantities and non-securitized rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public and embed a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, such as warrants; Investments in newly issued transferable securities are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If this admission has not been granted within one year of the securities having been purchased, they must be sold within one month or included under the restrictions set out in 1 (g).
 - b) Derivatives, if (i) the underlying securities are securities as defined in a), derivatives as defined in b), units in collective investment schemes as defined in d), money market instruments as defined in e), financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Derivatives are traded on a stock exchange or a regulated market open to the public, or over the counter ("OTC"). OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions and (ii) the OTC derivatives can be traded daily or can be redeemed by the issuer on request at any time. In addition, it must be possible to value them in a reliable and transparent manner. Financial derivatives may be used pursuant to § 12.
 - c) Structured products, if (i) the underlying securities are securities as defined in a), derivatives as defined in b), structured products as defined in c), units in collective investment schemes as defined in d), money market instruments as defined in e), financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Structured products are either traded on a stock exchange or another regulated market open to the public, or are traded OTC. OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions and (ii) the OTC derivatives can be traded daily or will be redeemed by the issuer on request at any time. In addition, it must be possible to value them in a reliable and transparent manner.
 - da) Units of other Swiss collective investment schemes (hereinafter "target funds") of the "securities funds" type;
 - db) Units of Swiss target funds of the "other traditional investment funds" type;
 - dc) Units of Swiss target funds of the "other alternative investment funds" type;
 - dd) Units of Swiss target funds of the "real estate funds" type;
 - de) Units of European target funds in the form of undertakings for collective investment in transferable securities that fulfil the relevant European Union Directives (UCITS);
 - df) Units of foreign target funds in the form of undertakings for collective investment comparable to a Swiss fund of the "other traditional investment funds" type;
 - dg) Units of foreign target funds in the form of undertakings for collective investment comparable to a Swiss fund of the "other alternative investment funds" type.
Units of Swiss or foreign target funds that are a fund of funds (funds that invest more than 49% in other collective investment schemes) comparable to a Swiss fund of the "real estate funds", "other funds for traditional investments" or "other alternative investment funds" type are permitted.
The frequency of the redemptions at the target funds must at least correspond to that of the subfund investing in the target funds.
The target funds must be open ended investment funds (i.e. contractual investment funds and investment companies with variable capital (SICAV) or equivalent legal forms) authorised as collective investment schemes in the country in which they have their registered office and subject to supervision intended to protect investors comparable to that applicable in Switzerland and guaranteeing international mutual administrative assistance.
The fund management company may acquire, subject to § 19, units of target funds directly or indirectly managed by itself or by a company with which it is related by virtue of common management or control or by way of a major direct or indirect stake.
In any event, investments in a target fund that does not fulfil the above criteria will be categorised as "other investments" as defined in g) below and subject to the corresponding 10% limit.
Under §15.8, the fund management company may invest a maximum of 49% of the assets of a subfund in units of the following same target fund:
UBS (CH) Investment Fund – Bonds CHF Inland Passive, UBS (CH) Investment Fund – Bonds CHF Ausland Passive, Ethos – Equities CH Indexed

Corporate Governance, 1895 Fund – ESG Global Equities Passive and iShares SBI AAA-BBB Bond Index Fund (CH).

- e) Money market instruments, provided that these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public. Money market instruments that are not traded on an exchange or other regulated market open to the public may be acquired only if the issuer or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 (2) CISO.
- f) Sight or time deposits with terms to maturity not exceeding 12 months with banks domiciled in Switzerland or in a European Union member state or in another country, provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
- g) Investments other than those specified in a) to f) above, up to a total of 10% of the assets of each subfund. The following are not permitted: (i) direct investments in precious metals, precious metals certificates, commodities and commodity securities as well as (ii) short-selling of investments of any kind.

2. The investment policy of the subfunds is presented below:

A) Vaudoise Umbrella Fund – Defensive

After deducting cash, the subfund invests as follows:

1. Bonds (including convertible bonds, convertible notes and bonds with warrants) and other fixed or variable income debt securities or rights issued by corporate or public borrowers, invested in indirectly through target funds pursuant to § 8.1 da), db), de) and df), with a minimum investment of 51% rising to a maximum 100%.
2. Money market instruments and sight or time deposits, up to a maximum investment of 49%.
3. Precious metals, invested in indirectly through target funds pursuant to § 8.1 db), dc) and dg): up to a maximum investment of 10%.
4. Real estate, invested in indirectly through target funds pursuant to § 8.1 db), dd) and df): up to a maximum investment of 10%.
5. Alternative investments, namely investments in target funds pursuant to § 8.1 dc) and dg), up to a maximum investment of 10%.
6. Derivatives, mainly to hedge the exchange rate risk of investments denominated in currencies other than the Swiss franc.

Together, the investments pursuant to § 8.1 dc), dd) and dg), 3. above and the fund of funds must not exceed 30%.

B) Vaudoise Umbrella Fund – Balanced

After deducting cash, the subfund invests as follows:

1. Bonds (including convertible bonds, convertible notes and bonds with warrants) and other fixed or variable income debt securities or rights issued by corporate or public borrowers, invested in indirectly through target funds pursuant to § 8.1 da), db), de) and df), with a minimum investment of 31% rising to a maximum 70%.
2. Swiss and foreign equity securities and rights (equities, non-voting shares, shares in cooperative companies, participation certificates, including the corresponding warrants, invested in indirectly through target funds pursuant to § 8.1 da), db), de) and df), with a minimum investment of 20% rising to a maximum 50%.
3. Money market instruments and sight or time deposits, up to a maximum investment of 49%.
4. Precious metals, invested in indirectly through target funds pursuant to § 8.1 db), dc) and dg): up to a maximum investment of 10%.
5. Real estate, invested in indirectly through target funds pursuant to § 8.1 db), dd) and df), up to a maximum investment of 15%.
6. Alternative investments, invested in indirectly through target funds pursuant to § 8.1 dc) and dg), up to a maximum investment of 10%.
7. Derivatives, mainly to hedge the exchange rate risk of investments denominated in currencies other than the Swiss franc.

Together, the investments pursuant to § 8.1 dc), d) and dg), 4. above and the fund of funds must not exceed 30%.

C) Vaudoise Umbrella Fund – Dynamic

After deducting cash, the subfund invests as follows:

1. Swiss and foreign equity securities and rights (equities, non-voting shares, shares in cooperative companies, participation certificates, including the corresponding warrants, invested in indirectly through target funds pursuant to § 8.1 da), db), de) and df), with a minimum investment of 51% rising to a maximum 100%.
2. Money market instruments and sight or time deposits, up to a maximum investment of 49%.
3. Precious metals, invested in indirectly through target funds pursuant to § 8.1 db), dc) and dg): up to a maximum investment of 10%.
4. Real estate, invested in indirectly through target funds pursuant to § 8.1 db), dd) and df), up to a maximum investment of 15%.
5. Alternative investments, invested in indirectly through target funds pursuant to § 8.1 dc) and dg), up to a maximum investment of 10%.
6. Derivatives, mainly to hedge the exchange rate risk of investments denominated in currencies other than the Swiss franc.

Together, investments pursuant to § 8.1 dc), dd) and dg), 3. above and the fund of funds must not exceed 30%.

3. The fund management company ensures liquidity is managed appropriately. Detailed information is provided in section 1.15 of the prospectus.

§ 9 Liquid assets

The fund management company may also hold appropriate levels of liquid assets for each subfund in the accounting currency of the subfund concerned and in any other currency in which investments are permitted. Liquid assets means sight bank deposits and time deposits with maturities up to 12 months.

B Investment techniques and instruments

§ 10 Securities lending

The fund management company does not lend or borrow securities.

§ 11 Repurchase and reverse repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

§ 12 Financial derivatives (Commitment Approach I)

1. The fund management company may trade in derivatives. It ensures that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in this fund contract, the prospectus, and the key information document or the key investor information document, or the key information document and that it does not change the investment character of the subfunds. Furthermore, the underlyings of the derivatives must be permitted investments for the corresponding subfunds in accordance with this fund contract. Derivatives may only be used in connection with collective investment schemes or for currency hedging purposes, except in order to hedge market, interest rate and credit risks for collective investment schemes, provided that the risks are clearly definable and measurable.
2. The Commitment Approach is applied to the assessment of risk. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage of the fund's assets, nor does it constitute short selling. The provisions outlined in this paragraph apply to each individual subfund.
3. Only standard derivatives (i.e. in the strictest sense) may be used. These include:
 - a) Call or put options whose value at maturity is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite algebraic sign;
 - b) Credit Default Swaps (CDS);
 - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a non-path dependent manner;

- d) Future and forward transactions whose value is linearly dependent on the value of the underlying.
4. The financial effect of a derivatives position is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
 5.
 - a) Exposure-reducing derivatives must be covered at all times by the corresponding underlyings, subject to b) and d).
 - b) Hedging with other investments is permitted if the exposure-reducing derivative relates to an index that
 - is calculated by an external and independent office;
 - is representative of the investments used for hedging purposes;
 - is sufficiently correlated with these investments.
 - c) The fund management company must have unrestricted access to these underlyings or investments at all times.
 - d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
 6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34. 5 CISO-FINMA. In the case of futures, options, swaps and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.
 7. When netting derivative positions, the fund management company must comply with the following rules:
 - a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be netted, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must also remain effective even under exceptional market conditions.
 - c) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.
 - d) Hedging transactions using interest rate derivatives are permitted. Convertible loans need not be included in calculating the derivatives commitment.
 8. The fund management company may use both standardised and non-standardised derivatives. It can conclude transactions in derivatives on an exchange or another regulated market open to the public or in OTC trading.
 9.
 - a) The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialise in transactions of this type, are subject to supervision and guarantee proper execution of the transactions. If a counterparty is not a custodian bank, that counterparty or the guarantor must have a high credit rating.
 - b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
 - c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must normally be obtained from at least two counterparties. In principle, the contract must be concluded with the counterparty that submitted the most attractive offer in terms of price. Exemptions from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty make another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The conclusion of the contract and the determination of pricing must be clearly documented.
 - d) As part of OTC transactions, the fund management company or its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the fund management company or its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral held by a single issuer does not exceed 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the custodian bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the fund management company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
 10. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), derivatives will be taken into account in accordance with the legislation on collective investment schemes.
 11. The prospectus contains further information on:
 - the importance of derivatives as part of the investment strategy;
 - the impact of the use of derivatives on the risk profile of the subfunds;
 - the counterparty risks attached to derivatives;
 - the risk measurement model used;
 - the collateral strategy.

§ 13 Raising and granting loans

1. The fund management company is not authorised to grant loans on behalf of the subfunds.
2. The fund management company is not authorised to take out loans on behalf of the subfunds. The only exceptions to this rule are short-term overdrafts for technical reasons relating to cash management, and temporary bridging overdrafts relating to issues and redemptions of the fund's units, up to a maximum 10% of the net assets of the relevant subfund.

§ 14 Pledging of the subfunds' assets as collateral

1. The fund management company may not pledge the subfunds' assets as collateral or a guarantee.
2. The subfunds' assets may not be encumbered through the granting of guarantees. A credit derivative increasing the amount committed shall not constitute a guarantee for the purposes of this paragraph.

C. Investment restrictions

§ 15 Risk diversification

1. The regulations on risk diversification must include the following:
 - a) investments pursuant to § 8, with the exception of index-based derivatives, provided that the index is sufficiently diversified, is representative of the market to which it relates and is published in an appropriate manner;

- b) liquid assets in accordance with § 9;
 - c) claims against counterparties arising from OTC transactions.
- The regulations on risk distribution apply to each subfund individually.
2. Companies that form a group in accordance with international accounting regulations are deemed to be a single issuer.
 3. Including derivatives and structured products, the fund management company may invest a maximum of 10% of a subfund's assets in securities or money market instruments from a single issuer. The total value of securities and money market instruments of issuers in which over 5% of a subfund's total assets are invested may not exceed 40% of the relevant subfund's total assets. This remains subject to the provisions of 4. and 5.
 4. The fund management company may invest a maximum of 20% of a subfund's assets in sight and time deposits with a single bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 are included in this limit.
 5. The fund management company may invest a maximum of 5% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a European Union member state or another country in which it is subject to supervision equivalent to that in Switzerland, this limit will be increased to 10% of the assets of the subfund concerned. If the claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
 6. Investments, deposits and claims with a single issuer or borrower pursuant to 3. to 5. above may not exceed 20% of the assets of a subfund. The higher limits pursuant to 12. and 13. hereinafter shall apply.
 7. Investments pursuant to 3. above of the same group of companies may not in total exceed 20% of the assets of a subfund, with the exception of the higher limits pursuant to 12. and 13. below.
 8. The fund management company may normally invest a maximum of 20% of the assets of a subfund in units of the same target fund. However, the fund management company may invest a maximum of 49% of the assets of a subfund in units of the following same target fund: UBS (CH) Investment Fund – Bonds CHF Inland Passive, UBS (CH) Investment Fund – Bonds CHF Ausland Passive, Ethos – Equities CH Indexed Corporate Governance, 1895 Fund – ESG Global Equities Passive and iShares SBI AAA-BBB Bond Index Fund (CH). Target funds in which more than 20% of a subfund's assets are invested must provide for the same redemption frequency as the subfund. Moreover, these target funds may not result in cumulative expenses for investors.
 9. The fund management company may not acquire equity securities that represent more than 10% in total of the voting rights or would enable it to exert a material influence on the management of an issuer.
 10. The fund management company may acquire, for the assets of a subfund, a maximum of 10% of the non-voting equity, bonds and/or money market instruments and a maximum of 25% of the units of other collective investment schemes of the same issuer.
 11. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other collective investment schemes cannot be calculated at the time of acquisition.
 12. The restrictions outlined in 9. and 10. above do not apply in the case of securities and money market instruments that are issued or guaranteed by an OECD country or a public-law entity of the OECD or by an international public-law organisation to which Switzerland or a European Union member state belongs.
 13. The 10% limit specified in 3. above is raised to 35% if the securities or money market instruments are issued or guaranteed by an OECD country or a public-law entity of the OECD or by an international public-law organisation to which Switzerland or a European Union member state belongs. The aforementioned securities and money market instruments will not be taken into account in the application of the 40% limit pursuant to 3. above. However, the individual limits specified in 3. and 5. may not be added together with the existing limit of 35%.
 14. The 10% limit specified in 3. above is raised to 100% if the securities or money market instruments are issued or guaranteed by an OECD country or a public-law entity of the OECD or by an international public-law organisation to which Switzerland or a European Union member state belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities and money market instruments will not be taken into account in the application of the 40% limit pursuant to 3. above.
 15. The issuers and guarantors authorised above are the Helvetic Confederation, the United States of America, Swiss cantonal banks secured by sovereign guarantees and countries rated AA or better.

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

§ 16 Calculation of the net asset value

1. The net asset value of each subfund and the share of the various classes is calculated at the market value at the end of the accounting year and on each day in the accounting currency of the relevant subfund. On days when the stock exchanges or markets in the main investment countries of a subfund are closed (e.g. bank and stock exchange holidays in Zurich), calculation of the net asset value of said subfund will be postponed to the next business day.
2. Securities traded on a stock exchange or another regulated market open to the public will be valued at the daily prices paid on the main market. Other investments, or investments for which no current market value is available, will be valued at the price that would probably be achieved if sold appropriately at the time of valuation. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with 2. above.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of the investments is based on the corresponding yield curve. The valuation based on the yield curve refers to the components of the interest rate and the spread. The following principles apply: the interest rates following the residual maturity are interpolated for every money market instrument. The interest rate determined this way is converted into a market rate by adding a spread which reflects the underlying issuer's solvency. This spread is adjusted if there are any significant changes to the debtor's solvency.
5. Bank deposits are valued on the basis of their amount plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted to reflect the new circumstances.
6. The net asset value of a unit of a subfund class is determined by the market value of the subfund's assets pertaining to the class in question, minus all the subfund's liabilities relating to said class, divided by the number of units of that subfund class in circulation, it is rounded up or down to the smallest higher or lower unit of the currency of the subfund.
7. The percentage allocation of the market value of a subfund's net assets (the subfund's total assets less liabilities) to be attributed to the various unit classes is defined for the first time when the various unit classes are initially issued (if they are all issued at the same time) or when a new class is launched on the basis of incoming proceeds into each unit class in the relevant subfund. The percentage allocation will be recalculated when each of the following events occur:
 - a) when units are issued and redeemed;
 - b) on the pertinent date for distribution provided that (i) income is only distributed to various unit classes (distribution categories) or (ii) the income distributed to the various unit classes differs as a percentage of their respective net asset value or (iii) different fees or commissions are applied to the distribution of income for the various unit classes expressed as a percentage of the income distributed;
 - c) when the net asset value is calculated as part of the assignment of liabilities (including fees and commissions due or outstanding) to the various unit classes, provided that the liabilities on the various unit classes differ in terms of their percentage of the net asset value, especially if (i) different commission rates are applied to the various unit classes or (ii) costs that are specific to each class are levied; when the net asset value is calculated as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains have been generated from transactions conducted solely for one or more unit classes, but disproportionately to their percentage share of the fund's net assets.

§ 17 Issue and redemption of units

1. Units are issued and redeemed on Thursday each week (issue or redemption day), with a unit issue or redemption notice period as indicated in the prospectus (day on which the order is placed). Subscription and redemption orders for fund units are accepted on the day the orders are placed by the cut-off time indicated in the prospectus. The definitive price of the units for issues and redemptions is determined on the valuation day indicated in the

- prospectus (valuation day; forward pricing). The prospectus stipulates the details, in particular the procedure for bank holidays.
2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on using the previous day's closing prices, as defined in § 16. When issuing and redeeming units, an issuing fee may be added to the net asset value pursuant to § 18 and a redemption fee may be deducted from the net asset value pursuant to § 18. Incidental costs attached to the purchase and sale of investments (such as standard brokerage charges, fees, duties and taxes) incurred by a subfund in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) will be charged to the assets of the relevant subfund. Issue and redemption prices are rounded up or down to the smallest higher or lower unit of the currency.
 3. The fund management company may suspend the issue of units at any time, and may reject applications to subscribe to or convert units.
 4. The fund management company may temporarily and exceptionally defer the redemption of units of a subfund in the interests of all investors:
 - a) if a market that serves as the basis for the valuation of a significant proportion of the assets of a subfund is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, monetary or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, transactions involving the subfund are blocked;
 - d) in the event of large-scale redemptions of units that could significantly affect the interests of the remaining investors.
 5. The fund management company will immediately inform the auditors, the supervisory authority and the investors in an appropriate manner that it has decided to suspend redemptions.
 6. No units of a subfund will be issued as long as the repayment in respect of units of this subfund is deferred for the reasons stipulated under 4. a) to c).
 7. Investors subscribing to the N class may, solely at the launch of the fund or its subfunds, request to contribute investments to the fund's assets rather than paying cash ("contributions in kind"). The request must be submitted together with the subscription. The fund management company is under no obligation to authorise contributions in kind. Costs relating to a contribution in kind may not be charged to the fund's assets. The fund management company shall have the final say on contributions in kind and shall only authorise these transactions if they are executed entirely in accordance with the fund's investment policy and do not compromise the other investors' interests. The fund management company shall prepare a report on contributions in kind containing indications as to the various investments transferred, the market value of these investments on the reference day of the transfer, the number of units issued and any netting of cash balances. For each contribution in kind, the custodian bank shall check that the fund management company has complied with its obligation of loyalty and the valuation on the definitive reference day of the investments transferred and the units issued. The custodian bank shall immediately inform the auditor of any reservations or criticisms it may have. Contributions in kind must be mentioned in the annual report.
 8. The prospectus stipulates the details relating to the conversion of units from one unit class to another unit class or to another subfund.

V. Fees and incidental costs

§ 18 Fees and incidental costs payable by the investor

1. When units are issued, investors may be charged an issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad, not exceeding 5% of the net asset value in total. The maximum applicable rate is stated in the prospectus and simplified prospectus.
2. When units are redeemed, no issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad may be charged to the investor.

§ 19 Fees and incidental costs charged to the subfunds' assets

1. For management tasks, wealth management, distribution and all the custodian bank's activities such as custody of the fund's assets, handling of payment flows and other tasks listed in § 4, the fund management company will charge the investment fund an annual fee not exceeding 1.5% of the fund's net assets, debited to the subfund's assets pro rata whenever the net asset value is calculated, and paid at the end of each quarter (management fee including the custodian bank's fee). The maximum annual fees for each subfund and each unit class are indicated in the prospectus, within the above maximum rates. The custodian bank's compensation for performing its duties is charged to the fund management company. The rate of the management fee actually charged, including the custodian bank's fee, is indicated in the annual and semi-annual reports.
2. The following fees and incidental costs, charged in addition to the subfund's assets, are not included in the above-mentioned fee:
 - a) Costs involved in purchasing and selling investments, specifically standard brokerage fees, commissions, duties and taxes, as well as costs for examining and upholding quality standards for physical investments;
 - b) Taxes collected by the supervisory authority for the formation, modification, liquidation, merger or reorganisation of the fund or the subfunds;
 - c) Annual charges payable to the supervisory authority;
 - d) Fees charged by the auditors for the annual audit as well as certifications issued in relation to the formation, modification, liquidation, merger or reorganisation of the fund or subfunds;
 - e) Fees charged by legal and tax advisers in relation to the formation, modification, liquidation, merger or reorganisation of the fund or subfunds as well as for safeguarding the interests of the fund and its investors in general;
 - f) Costs of publishing the fund's net asset value as well as all costs generated by investor communications (including translation costs), provided that these are not due to professional misconduct by the fund management company;
 - g) Costs of printing and translating legal documents and the fund's annual and semi-annual reports;
 - h) Costs associated with any registration of a fund with a foreign supervisory authority, specifically the fees received by the foreign supervisory authority, translation costs and allowances paid to the representative or payment services provider abroad;
 - i) Costs relating to the exercise of voting rights or creditors' rights by the fund, including the fees charged by external advisers;
 - j) Costs and fees linked to intellectual property rights asserted in the name of the fund or licensed to the fund;
 - k) All costs incurred by extraordinary measures taken by the management company, the collective investment scheme manager or the custodian bank in order to safeguard the interests of the investors;
 - l) If the fund management company takes part in a class action in the investor's interests, the fund management company may charge the resulting costs of third parties (e.g. legal fees and costs of the custodian bank) to the fund's assets. In addition, the fund management company may pass on any administrative costs provided that they are substantiated and disclosed or are taken into account when disclosing the fund's TER;
 - m) Any fees and costs incurred in using an index.
3. The subfund will also bear any incidental costs for the purchase and sale of investments (standard brokerage fees, commissions, charges, etc.) incurred in managing the fund's assets. These costs will be offset directly against the stated acquisition or resale value of the relevant investments.
4. The fund management company and its agents may, in accordance with the provisions of the prospectus, pay retrocessions in respect of the distribution of fund units and grant rebates to reduce the commissions and costs payable by the investor that are charged to the fund.
5. The management fee for the target funds in which the investments are made may not exceed 2%, allowing for any retrocessions. The maximum management commission rate for target funds must be disclosed in the annual report, allowing for any fees passed on.
6. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake ("related target funds"), it may not charge the investment fund any issue or redemption fees for these investments in respect of such related target funds.
7. If the fund management company acquires a target fund for which no fees (e.g. management fees or performance fees) are charged to its assets (no-load fund), but for which fees must be charged separately by the fund management company based on an agreement concerning an investment in the relevant target fund, these fees may be charged to the assets of the investing subfund. Point 5 relating to the maximum management fee of the target fund and its wording in the annual report will continue to apply.

8. Fees are charged only to the subfunds for which the specific service is performed. Costs that cannot be unequivocally allocated to a given subfund will be charged to all the subfunds on a pro rata basis in relation to their share of the umbrella fund's assets.

VI. Financial statements and audits

§ 20 Financial statements

1. The currency of account for all subfunds is the Swiss franc (CHF).
2. The financial year runs from 1 January to 31 December of each year.
3. The fund management company will publish an audited annual report for the umbrella fund and the subfunds within four months of the end of the financial year.
4. The management company will publish a semi-annual report within four months of the end of the first half of the financial year.
5. The investor's right to information under § 5.5 is reserved.

§ 21 Audit

The auditors will examine whether the fund management company and the custodian bank have acted in compliance with the legal and contractual provisions and with the rules of Asset Management Association Switzerland that may be applicable to them. The annual report will contain a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. Each year, the net income of the umbrella fund or the subfunds is reinvested in the assets of the fund or the subfunds within four months of the end of the financial year. The fund management company may also make interim reinvestments of income for subfunds and by unit class. The foregoing is subject to any taxes and duties chargeable on reinvestment.
2. Capital gains realised on the sale of assets and rights are retained for reinvestment.

VIII. Publication of official notices by the umbrella fund and/or subfunds

§ 23

1. The fund's media of publication is the print media or electronic media specified in the prospectus. Notification of any change in the media of publication must be published in said media of publication.
2. The following information will in particular be published in this media of publication: summaries of material amendments to the fund contract, indicating the offices from which the full text of the amendment can be obtained free of charge, any change of fund management company and/or custodian bank, the creation, closure or merger of unit classes and the liquidation of individual subfunds. Any amendments required by law which do not affect the rights of investors or only concern matters of form may be exempted from the duty of disclosure subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company publishes both the issue and the redemption prices or the net asset value together with the wording "excluding commissions" for all unit classes on the Swiss Fund Data AG website (www.swissfunddata.com). Prices must be published at least twice per month. The weeks and weekdays on which prices are published must be indicated in the prospectus.
4. The prospectus with integrated fund contract, the key information document or the key investor information document, or the key information document and the latest annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 24 Reorganisation

1. Subject to the consent of the custodian bank, the fund management company may merge individual subfunds with other subfunds or other investment funds by transferring – as at the time of the merger - the assets and liabilities of the subfund and/or fund being acquired to the acquiring subfund or fund. The investors of the investment fund or subfund being acquired will receive the corresponding value of units in the acquiring subfund and/or fund. The investment fund or subfund being acquired will be terminated without liquidation when the merger takes place, and the fund contract of the acquiring fund or subfund will also apply to the fund or subfund being acquired.
2. Investment funds and subfunds can be merged only if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts agree as regards the following provisions:
 - the investment policy, investment techniques, risk diversification and the risks associated with the investments;
 - the appropriation of net income and capital gains realised on the sale of assets and rights;
 - the type, amount and calculation method of all fees, the issue and redemption commissions together with the incidental costs for the purchase and sale of the investments (brokerage fees, other fees, taxes) that may be debited to the collective assets of the fund or charged to the investors;
 - the redemption conditions;
 - the duration of the fund contract and the conditions for dissolution.
 - d) valuation of the assets of the participating funds and/or subfunds, calculation of the exchange ratio and transfers of assets and liabilities must take place on the same day;
 - e) no costs will arise as a result for either the investment fund and/or the subfund, or for the investors. This remains subject to the provisions of § 19.2 b), d) and e).
3. If the merger is likely to take longer than one day, the supervisory authority may approve the suspension of repayments in respect of the units of the fund or subfunds.
4. The fund management company must submit the intended amendments to the fund contract as well as the proposed merger to the supervisory authority for review at least one month before the planned publication, together with the merger schedule. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involved and any differences between the acquiring fund and/or subfund and the fund and/or subfund being acquired, the calculation of the exchange ratio, any differences in terms of fees and any tax implications for the investment funds or subfunds, as well as a report from the collective investment scheme auditors.
5. The fund management company must publish a notice of the intended amendments to the fund contract pursuant to § 23.2 as well as the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the media of publication of the investment funds involved. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed amendments to the fund contract with the supervisory authority within 30 days from publication or communication, or may demand the redemption of their units in cash.
6. The auditors must verify immediately that the merger is being carried out correctly, and will submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company will inform the supervisory authority without delay of the execution of the merger and will publish notification of the execution of the merger, confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the funds involved.

8. The fund management company must mention the merger in the next annual report of the acquiring fund and/or subfund, and also in the semi-annual report if published prior to the annual report. If the merger does not take place by the usual last day of the financial year, an audited closing statement must be produced for the fund and/or subfund being acquired.

§ 25 Conversion of legal form

1. Swiss law stipulates that the fund management company may, with the consent of the custodian bank, convert the investment funds into SICAV subfunds, whereby the assets and liabilities of the fund(s) being converted are transferred to the SICAV investing subfund at the time of conversion. The investors of the investment fund being converted will receive the corresponding value of the units of the SICAV investing subfund. On the day the fund is converted, the fund will be terminated without liquidation and the SICAV investment regulations will also apply to the investors of the fund being converted, who will become investors in the SICV investing subfund.
2. The fund may only be converted into a SICAV subfund if:
 - a. the fund contract contains a provision to this effect and the SICAV investment regulations expressly stipulate such a conversion;
 - b. the fund and the subfund are managed by the same fund management company;
 - c. the fund contract and the SICAV investment regulations are in principle consistent with regard to the following provisions:
 - investment policy (including liquidity), investment techniques (securities lending, repurchase or reverse repurchase agreements, derivatives), borrowing and granting of loans, pledging of assets of the collective investment scheme, diversification of risks and investment risks, type of collective investment scheme, group of investors, unit/share classes and calculation of net asset value;
 - the appropriation of net income and capital gains realised on the sale of assets and rights;
 - the appropriation of income and the duty to notify;
 - the type, amount and calculation method of all fees, the issue and redemption commissions together with the incidental costs for the purchase and sale of the investments (brokerage fees, other fees, taxes) that may be debited to the fund or SICAV assets of the investment fund or charged to the investors or shareholders, excluding the incidental costs specific to the legal form of the SICAV;
 - the issue and redemption conditions;
 - the term of the contract or SICAV;
 - the media of publication.
 - c. the valuation of the assets of the participating collective investment schemes, calculation of the exchange ratio and transfers of assets and liabilities must take place on the same day;
 - d. no costs will arise as a result for either the investment fund or the SICAV, or for the investors or shareholders.
3. If the conversion is likely to take longer than one day, FINMA may approve the suspension of redemptions for a predefined period.
4. Before the planned publication, the fund management company will submit the intended amendments to the fund contract as well as the proposed conversion to FINMA for review, together with the conversion schedule. The conversion schedule must contain information on the reasons for the conversion, the investment policies of the collective investment schemes involved and any differences between the investment fund being converted and the SICAV subfund, the calculation of the exchange ratio, any differences in terms of fees and any tax implications for the collective investment funds, as well as a report from the auditors.
5. The fund management company must publish a notice of the intended amendments to the fund contract pursuant to § 23. 2 as well as the proposed conversion and its timing together with the conversion schedule at least two months before the planned date of conversion in the media of publication of the investment fund being converted. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed amendments to the fund contract or may request the redemption of their units with the supervisory authority within 30 days from publication or communication.
6. The auditors of the investment fund or the SICAV (if different) will check without delay that the conversion is being executed properly and express an opinion to this effect in a report compiled for the attention of the company, the SICAV and the supervisory authority.
7. The fund management company will inform FINMA without delay of the conclusion of the conversion and will send it confirmation from the auditors regarding the proper execution of the merger and the conversion report in the media of publication of the investment fund involved.

§ 26 Term and dissolution of the fund or its subfunds

1. The umbrella fund or its subfunds have been established for an indefinite period.
2. Either the fund management company or the custodian bank may dissolve the fund or one or more subfunds by terminating the investment fund contract, subject to giving two months' notice.
3. Each subfund may be dissolved by decision of the supervisory authority, especially if, one year after expiry of the subscription period (launch) at the latest, or after expiry of an extended period if approved by the supervisory authority at the request of the custodian bank and the fund management company, it does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company will inform the supervisory authority of the dissolution without delay and will publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the relevant subfund forthwith. If the supervisory authority has ordered the dissolution of a subfund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority before making the final repayment.

X. Change to the investment fund agreement

§ 27

If amendments are made to this investment fund contract, or if a merger of unit classes or a change in the fund management company or of the custodian bank is planned, the investor may lodge objections with the supervisory authority within 30 days of publication or communication. In the publication, the fund management company will notify the investors of the amendments to the fund contract to which the audit extends and the establishment of legal compliance by FINMA. In the event of an amendment to the investment fund contract (including consolidation of unit classes), the investors may also request the redemption of their units in cash, subject to the contractual period of notice. The cases pursuant to § 23.2 that have been released from publication and disclosure obligations with the approval of the supervisory authority, are exempt from this provision.

XI. Applicable law and place of jurisdiction

§ 28

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the CISA, the Ordinance on Collective Investment Schemes of 22 November 2006 ("CISO"), and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014 ("CISO-FINMA").
The place of jurisdiction is the court of the fund management company's registered office.
2. The French version shall prevail for the interpretation of this investment fund contract.
3. This investment fund contract was approved by the FINMA on 5 July 2022 and came into force on 8 July 2022.
4. This Investment Fund Contract replaces the investment fund contract of 15 February 2021.
5. When it approved the fund contract, the FINMA checked exclusively the provisions pursuant to § 35a 1 a) - g) CISO and confirmed their legal compliance.

Fund management company: UBS Fund Management (Switzerland) AG, Basel
Custodian bank: UBS Switzerland AG, Zurich