LO Funds (CH)

Prospectus and Fund Contract

7 February 2022

A Swiss umbrella fund in contractual form of the category "Other funds for traditional investments"

ORGANISATION

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PART I - PROSPECTUS

This prospectus with integrated fund contract, the KIID, and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in this fund.

Only the information contained in the prospectus, the KIID, and the fund contract will be deemed to be valid.

1. Information on the umbrella fund and the sub-funds

1.1 General information on the fund and the sub-funds

LO Funds (CH) is a Swiss umbrella fund in contractual form belonging to the "Other funds for traditional investments" category (hereinafter the "umbrella fund") in accordance with the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (hereinafter "the Fund"), which comprises the following sub-funds:

- Commodity Risk Premia ex-Agri
- Balanced Allocation (CHF)
- Swiss Leaders
- Swiss Small & Mid Caps
- Swiss Equities Tracker+ ESG
- Swiss Franc Bond
- Swiss Franc High Grade Bond
- Swiss Franc Credit Bond
- Global Government Fundamental Long Duration
- Ultra Low Duration (CHF)
- Short-Term Money Market (CHF)
- Short-Term Money Market (EUR)
- Short-Term Money Market (USD)

The fund contract was drawn up by Lombard Odier Asset Management (Switzerland) SA as the fund management company, with the approval of CACEIS Bank, Paris, Nyon branch, Switzerland as the custodian bank, and was first filed with, and approved by, the Swiss Financial Market Supervisory Authority (FINMA) on August 25, 2005.

The sub-funds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the corresponding sub-fund in proportion to the units acquired by said investor, and to manage this sub-fund 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 the law and the fund contract.

Investors are only entitled to the assets and income of the sub-funds in which they participate. Liabilities that are attributable to an individual sub-fund will be borne solely by said sub-fund.

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

The unit classes have a combination of the following characteristics:

- investor category;
- reference currency;
- exchange-rate-risk hedging policy;
- appropriation of net income.

The following classes of units are available based on investor category: "Class E", "Class I", "Class M", "Class P", "Class S", "Class T", "Class U", "Class Z".

Class E is reserved for entities of the Lombard Odier Group and any of their respective employees that invest part of their variable remuneration or a deferred part of their variable remuneration in fund units in accordance with the regulations, contractual obligations and internal policies on the remuneration of management companies.

Class I is reserved for investors who invest and hold a sum of at least CHF 1 million (or equivalent) in a sub-fund.

Class M is reserved for (i) financial intermediaries subscribing under a discretionary portfolio asset management mandate or (ii) clients who have signed an advisory contract with a financial intermediary on terms approved by the Lombard Odier Investment Managers Group.

Class P is reserved for investors who are not eligible for the other classes. Only Class P has a distribution fee.

Class S is intended for qualified investors according to the definition in Article 10 paragraph 3, 3bis or 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA). The minimum investment amount required per investor is CHF 20 million.

Class T is restricted to investors who, within the framework of restricted occupational pension plans (2nd pillar and pillar 3a), invest their assets in line with the provisions of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP) and its implementing ordinance and who are qualified investors pursuant to FTA circular no. 24 paragraph 2.1.6.1.1. Net income will not be distributed to Class T investors but reinvested annually in the sub-fund's assets.

Class U is intended for qualified investors according to the definition in Article 10 paragraph 3, 3bis or 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA). The minimum investment amount required per investor is CHF 50 million.

Class Z is reserved for qualified investors according to the definition in Article 10 paragraph 3, 3bis or 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA) who have concluded a discretionary management mandate or another service agreement, including without limitation a remuneration agreement, with an entity in the Lombard Odier Group.

Individual unit classes may also have the following characteristics, or a combination thereof, without affecting the applicable conditions as to the category of investor.

Sub-fund accounting currency and reference currency for the unit classes
All sub-funds may issue units denominated in a reference currency that is not the same as their accounting currency in addition to unit classes issued in the sub-fund accounting currency. The currencies that may be used as reference currencies are CHF, EUR, USD, and GBP. Costs attached to any conversion of the subscription or redemption amounts into or from the accounting currency shall be charged to each unit class denominated in a reference currency other than the sub-fund's accounting currency. The reference currency features as a suffix to the name of the unit class.

Exchange-rate-risk hedging policy
All sub-funds may issue units in the accounting currency or in a reference currency with a different exchange-rate-risk hedging policy. The exchange rate risk to be hedged may be:

- the exchange rate risk between (1) the net asset value expressed in the accounting currency of the sub-fund concerned and (2) the net asset value expressed in a different reference currency from the accounting currency; or
- the exchange rate risk attached to the sub-fund’s assets that are denominated in a different currency from the sub-fund's accounting currency.

Any costs connected with exchange-rate-risk hedging shall be charged to the category of units issued in a reference currency. The exchange-rate-risk hedging policy shall be one of the following:

- No hedging
- Systematic hedging

The names of the unit classes with no hedging of exchange rate risk feature the suffix "UH".

The names of the unit classes with systematic hedging of exchange rate risk feature the suffix "SH".

By way of illustration, the denomination structure for unit classes will be as follows:

- For the Global Government Fundamental Long Duration sub-fund with CHF as its accounting currency, the "T-USD-UH" class indicates units where the net asset value is denominated in USD, but which are not currency hedged; the "T-CHF-SH" class indicates units denominated in CHF, where assets that are not denominated in CHF will be subject to systematic currency hedging against the CHF;

Appropriation of income

The sub-funds may issue distribution units. The name of these unit classes is followed by the suffix "D".

The sub-funds Commodity Risk Premia ex-Agri, Ultra Low Duration (CHF), Short-Term Money Market (CHF), Short-Term Money Market (EUR), Short-Term Money Market (USD) and Global Government Fundamental Long Duration may issue accumulation unit classes. The name of these unit classes will be followed by the suffix "A". These accumulation unit classes are reserved exclusively for investors who satisfy the following cumulative conditions: (i) they have opened an account with an entity of the Lombard Odier Group and (ii) they are resident abroad.

Existing unit classes are set out in paragraph 6 below and in the annexes to the fund contract.

The individual unit classes do not constitute segregated pools of assets. Although costs, including costs incurred in connection with currency hedging, are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the commitments of another unit class cannot be ruled out.

1.2 Purpose and investment policy, investment restrictions, use of derivatives by the fund and collateral strategy

Detailed information on the fund's investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivative financial instruments and their scope), is contained in the fund contract (cf. Part II: fund contract, Articles 7 to 15).

1.2.1 Purpose and investment policy of the sub-funds

Commodity Risk Premia ex-Agri

This sub-fund aims to ensure long-term growth of its assets, without any exposure to specific risks with respect to the type of investment envisaged, by replicating the performance of an index.

1. This sub-fund shall achieve exposure using swaps on the LOIM Commodity Ex-Agri Index (hereinafter the "Index"), which seeks to capture the performance of a basket of commodities within the various sectors using a synthetic investment in commodities futures. Commodities is understood to include mainly energy (such as oil and its derivative products) and metals (such as precious metals, base metals). A minimum of two-thirds and up to the entire amount of the sub-fund's assets will thus be exposed to commodities.
2. The sub-fund also invests, in an ancillary capacity, (i) in certificates, derivative instruments, structured products, ETCs, or other commodity stocks and, directly, (ii) in equities of companies that are traded on the stock exchange or other regulated market open to the public or that are active in the area of commodities.
3. The fund management company may invest up to 10% of the sub-fund's assets in units of other collective investment schemes provided such schemes have objectives that are compatible with those of the sub-fund.
4. Direct investments in commodities contracts or in equities of companies that are not listed on the stock exchange or traded on another regulated market that is open to the public are prohibited.
5. The fund management company may invest the entire amount of the sub-fund's assets in:
   a) money market instruments denominated in USD issued by governments, other public law entities, or private borrowers;
   b) sight or time deposits denominated in USD and held by Swiss and foreign banks;
   c) USD-denominated short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments issued by public or private borrowers;
   d) derivatives (including warrants) on the above investments and currency forwards.

   The fund management company may also invest up to 15% of the sub-fund's assets in the investments specified above denominated in a currency other than USD. Investments in currencies other than USD are hedged against exchange rate risk. Taking into account the investments in derivatives pursuant to Article 12 of the fund contract, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the weighted average term to maturity (WAL) may not exceed 120 days for variable-rate investments.

In order to achieve the aforementioned objective, the sub-fund shall transact with one or more first-class financial institutions one or more swap contracts ("Swaps") with the index as underlying.

The manager may use derivative financial instruments not only in order to hedge risk or ensure efficient management of the portfolio but also as part of the investment strategy, subject to the investment restrictions set out in the fund contract.

Swap mechanism

With a Swap, the sub-fund and each counterparty to the swap (the **"Swap Counterparties"**) agree to exchange all or part of the amount of subscriptions in return for the performance of the Index, net of the fees and costs charged by the Swap Counterparties, which, under normal market conditions, shall not exceed 0.50% p.a. of the net asset value of the sub-fund.

The sub-fund's assets shall be invested in sight and term deposits. In addition, subscriptions and redemptions within the sub-fund shall determine the notional value of the Swaps, which shall be adapted by the manager.

The Swap Counterparties shall process the Components (defined under "General description of the Index") of the Index in order to secure market exposure in line with the Index. Performance net of Index fees (positive or negative) is then transferred to the sub-fund via daily marking to market of the Swaps. Should the Index value decrease, the sub-fund would have to deliver a payment to the Swap Counterparties. Conversely, the sub-fund would be due a payment from the Swap Counterparties should the value of the Index increase.

As Swaps are OTC transactions, the sub-fund's exposure to the risk connected with each Swap Counterparty increases as the value of the Index goes up. The sub-fund's exposure to the risk connected with the Swap Counterparties shall not exceed the authorised limits as set out in the investment restrictions in the fund contract. The sub-fund and the Swap Counterparties shall reduce their respective counterparty risk by transferring liquidity equivalent to the positive or negative performance of the Index. This being the case, in order to reduce the sub-fund's exposure to the risk connected with Swap Counterparties, liquidity shall be transferred as soon as the threshold of USD 300,000 per Swap Counterparty is reached.

If the sub-fund makes use of derivative financial instruments, the rules pertaining to diversification as set out in the fund contract must be complied with by means of the appropriate diversification of underlying assets. Counterparty risk in an OTC transaction must, where necessary, be limited by the quality and rating of the respective counterparty being taken into account.

General description of the Index

The Index aims to capture the performance of certain commodities markets within the various sectors using a synthetic investment in futures (each constituting a **"Component"**).

The Index is calculated daily and its value is expressed in USD. This daily value is published under the Bloomberg code LOIMCOXA Index and the Reuters code LOIMCOXA. The Index is calculated on an excess return basis. Consequently, the value of the Index corresponds to an investment strategy that excludes liquidity and is calculated on the basis of a value derived from the value of the Components. The Components are listed futures that need a very small investment of liquidity or indeed none at all in these listed contracts in order to obtain economic exposure and the risk connected to these contracts.

The Components of the Index can be volatile. This volatility can affect the net asset value of the sub-fund in various ways.

Each Component is constructed by taking exposure, in the relevant commodity market, in a futures contract with a given tenor and, prior to maturity, "rolling" it into a replacement futures contract. Investors are therefore exposed to gains or losses connected with the process of buying and selling futures. The value of each Component (and thus the value of the Index) will, under normal conditions, increase if the value of the corresponding future goes up and decrease if the value of the corresponding future goes down.

Investors should note that in contangoed markets (i.e. markets in which the prices of longer-dated futures are higher than those of shorter-dated futures) the rolling will result in losses, as distant futures have a higher price than near-term futures. Conversely, in backwardated markets (i.e. markets in which the prices of longer-dated futures are lower than those of shorter-dated futures), the rolling of futures contracts will generate positive performance for the Index (and the net asset value per unit).

The cost of "rolling" may adversely affect the value of the Components and the Index (and the net asset value per unit of the sub-fund), which may result in the performance of the Components and the Index deviating from the performance of the spot prices of the relevant commodities. Accordingly, the value of a Component may fall even though the spot price of the relevant commodity has gone up.

In order to reduce the cost of rolling in contangoed markets and increase the positive returns of rolling in backwardated markets, a rule-based optimisation strategy (the "**Forward Optimisation Strategy**") is applied with the aim of maximising the positive roll returns and minimising the negative roll returns on the purchase and sale of futures contracts for each commodity that makes up the Index.

The composition and weighting of the Index are determined using a fully transparent rule-based methodology (the "**Risk-based Methodology**"). Under this method, the weight of each commodity is adjusted so that its contribution to the risk of the overall portfolio comprising the Index tends to be equivalent to other commodities. All other things being equal, the higher the risk of fluctuation in the value of commodity, the lower its weight in the Index. For each commodity, the risk is calculated on the basis of historical price movements.

The Index is systematically rebalanced on a monthly basis using the Risk-based Methodology formulated by the manager. New weightings are determined on the fifth business day of each month.

The composition, methodology used, and calculation of the Index may be adjusted upon the occurrence of (i) certain adjustments or disruptive events in relation to a Component that affect the ability of the Index sponsor to properly determine the value of the Index, and (ii) certain events of force majeure, which are beyond the reasonable control of the Index sponsor (including but not limited to systems failure, natural or human-made disasters, armed conflicts or acts of terrorism) and could affect any Component.

The Index sponsor (BNP Paribas SA, the "**Index Sponsor**") may make such adjustments to the methodology of the Index as it deems necessary in the event that such adjustments are required on fiscal, market-related, regulatory, legal, or financial grounds.

The Index Sponsor reserves the right to change or adjust the Index methodology. The index calculation agent (BNP Paribas SA, the "**Index Calculation Agent**") and the Index Sponsor may suspend or interrupt the calculation, publication, or dissemination of the Index. The Index Sponsor and, where applicable, the Index Calculation Agent disclaim(s) any liability in respect of any such suspension or interruption in the calculation of the Index.

The Index Calculation Agent may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but shall not be limited to, acting as Swap Counterparty, market-maker, hedging counterparty, issuer of Components of the Index, and/or Index Sponsor. Such activities may involve conflicts of interest that could affect the price or value of the Swap(s).

The Index Calculation Agent and the Index Sponsor shall not be liable in respect of any adjustment to or change in the Risk-based Methodology used in calculating the Index or in respect of any monthly target weights determined by the fund management company.

Investors should note that the net asset value per unit of the sub-fund will not track the spot price of the underlying commodities of the Index, given that the net asset value per unit is impacted by (i) the Index costs, (ii) the fees and expenses charged by the Swap Counterparty, or Counterparties, as described above, and (iii) the fees and incidental costs described in section 6.3.

Investors can find a more detailed description of the composition, methodology and calculation of the Index as well as the aforementioned technical aspects in the "Index Rule Book" for LOIM Commodity Ex-Agri Index, which is published on the Internet at www.loim.com and can be obtained free of charge from the fund management company upon request.

Balanced Allocation (CHF)

This sub-fund aims to ensure long-term growth of its assets, without any exposure to specific risks with respect to the type of investment envisaged.

1. The fund management company may cumulatively invest all of the sub-fund's assets in the following investments:
   - bonds (including convertible bonds and bonds with warrants) or other debt instruments;
     - Up to 70% of the sub-fund's assets are invested in bonds issued or guaranteed by a state or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs, or in units of collective investment schemes that invest in such bonds;
     - Up to 40% of the sub-fund's assets are invested in non-government bonds or units of collective investment schemes that invest in non-government bonds.
   - sight or time deposits;
   - money market instruments;
   - units of collective investment schemes that invest in the above investments;
   - derivatives on the aforementioned investments.
2. The fund management company may cumulatively invest up to 70% of the sub-fund's assets in the following investments:
   - equities and other equity-type securities;
   - indirect commodities investments (for example via collective investment schemes, certificates, derivatives, structured products, ETCs, and other commodities instruments) up to a maximum of 10%;
   - precious metals, precious metals certificates, and equities of companies active in precious metals that are traded on the stock exchange or other regulated market open to the public up to a maximum of 10%;
   - units of collective investment schemes that invest in the above investments;
   - Swiss or foreign open or closed-end real estate collective investment schemes that are traded on the stock exchange or other regulated market open to the public up to a maximum of 10%;

- private equity, including investments in infrastructure projects via collective investment schemes up to a maximum of 10%;
- derivatives on the aforementioned investments;
- structured products, including certificates, on the aforementioned investments and on foreign currencies.

3. Moreover, the fund management company respects the following limits:

   - no more than 30% of the sub-fund's assets are invested in units of Swiss collective investment schemes of the type "Other funds for alternative investments" or in units of comparable foreign collective investment schemes of the type single hedge funds or structured products in the form of funds of funds or in private equity including investments in infrastructure projects. The share of single hedge funds must not, however, exceed 10% of the sub-fund's assets.

4. This sub-fund may invest more than 49% of its assets in collective investment schemes.

The sub-fund qualifies as a mixed fund under the German Investment Tax Act.

Swiss Leaders

1. The objective of this sub-fund is primarily to achieve long-term capital growth.
2. The sub-fund invests primarily in equities and other investments permitted under the fund contract.

   a) The fund management company shall invest no less than two-thirds of the sub-fund's assets in:

      - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies:

        (i) that are domiciled in Switzerland and are leaders in their field. The term "leader" refers to the company's relative superiority in terms of its strategy, capacity for innovation, management, financial strength, competitive position within the sector, or

        (ii) that have more than half of their production or services originating in Switzerland and their domicile elsewhere in the world or

        (iii) that are listed on the Swiss Performance Index SPI® [1]

      - derivatives on the aforementioned investments.

   b) Subject to the provisions of c) below, the fund management company may also invest up to a maximum of one third of the sub-fund's assets in:

      - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) that do not meet the requirements specified in a) above;
      - bonds, convertible bonds, convertible notes, convertible loans, bonds with warrants and notes, as well as other fixed or variable-interest debt instruments and rights issued or guaranteed by the companies specified under 2a) and 2b);
      - derivatives (including warrants) on the above investments;
      - money market instruments;
      - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the guidelines of this sub-fund.

   c) The fund management company may invest up to 10% of the sub-fund’s assets in units of other collective investment schemes, regardless of where in the world they are domiciled, provided that they pursue objectives that are comparable to those of the sub-fund.

[1] The Swiss Performance Index SPI® and the Swiss Market Index SMI® are registered, licensed trademarks of SIX Swiss Exchange Ltd. SIX Swiss Exchange Ltd ("SIX Swiss Exchange") and their licensors ("Licensors") have no relationship to the fund management company, other than the licensing of the sub-fund SPI® and the related trademarks for use in connection with the Swiss Leaders and Swiss Small & Mid Caps (hereinafter the "sub-funds"). SIX Swiss Exchange and its Licensors do not (i) sponsor, endorse, sell or promote the sub-funds; (ii) recommend that any person invest in the sub-funds or any other securities; (iii) have any responsibility or liability for or make any decisions about the timing, amount or pricing of the sub-funds; (iv) have any responsibility or liability for the administration, management or marketing of the sub-funds; (v) consider the needs of the sub-funds or the owners of the sub-funds in determining, composing or calculating the SPI® or SMI® or have any obligation to do so. SIX Swiss Exchange and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the sub-funds or their performance. SIX Swiss Exchange does not assume any contractual relationship with the purchasers of the sub-funds or any other third parties. Specifically, (i) SIX Swiss Exchange and its Licensors do not give any warranty, express or implied, and exclude any liability for: (a) The results to be obtained by the sub-funds, the owner of the sub-funds or any other person in connection with the use of the SPI® or SMI® and the data included in the SPI® or SMI®; (b) The accuracy, timeliness, and completeness of the SPI® or SMI® and its data; (c) The merchantability and the fitness for a particular purpose or use of the SPI® or SMI® and its data; (d) The performance of the sub-funds generally; (ii) SIX Swiss Exchange and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the SPI® or SMI® or its data; (iii) Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SPI® or SMI® or its data or generally in relation to the sub-funds, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur. The licensing Agreement between the fund management company and SIX Swiss Exchange is solely for their benefit and not for the benefit of the owners of the sub-funds or any other third parties.

3. The fund management company may invest up to a total of 10% of the sub-fund's total assets in investments other than those specified in paragraph 2 above. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) short-selling of investments in accordance with paragraph 2 above.

The sub-fund qualifies as an equity fund under the German Investment Tax Act.

Swiss Small & Mid Caps

1. The primary objective of this sub-fund is to achieve long-term capital growth by investing in small and medium-sized companies that carry out a substantial part of their business in Switzerland and are listed on the SPI® [2], excluding companies that are listed on the "Swiss Market Index" (SMI®)[2], subject to 2 below.
2. The fund management company shall invest no less than two-thirds of the sub-fund's assets in:
   - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by small and medium-sized companies that are listed on the SPI®, excluding companies that are listed on the "Swiss Market Index" (SMI®), or that carry out the bulk of their business activities in Switzerland;
   - derivatives (including warrants) on the above investments.
3. Subject to the provisions of paragraph 4 below, the fund management company may also invest up to a maximum of one third of the sub-fund's assets in:
   - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by large caps listed on the "Swiss Market Index" (SMI®);
   - convertible bonds and bonds with warrants issued by small and medium-sized companies that carry out a substantial part of their business in Switzerland and are listed on the SPI®;
   - derivatives (including warrants) of the above investments;
   - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the guidelines of this sub-fund.
4. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:
   - units of other collective investment schemes; up to a total of 10%;
5. The fund management company may invest up to a total of 10% of the sub-fund's total assets in investments other than those specified in paragraph 1 above (including securities of non-listed companies). The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities, and commodity certificates as well as (ii) short-selling of investments in accordance with paragraph 1 above.

The sub-fund qualifies as an equity fund under the German Investment Tax Act.

Swiss Equities Tracker+ ESG

1. The objective of this sub-fund is to track the performance of the benchmark index described below while reducing the extra-financial risks and capturing the extra-financial opportunities (i.e. environmental, social and governance risks and opportunities) that it includes.

   To this end, the sub-fund invests directly in equities from issuers that are listed on the Swiss Performance Index SPI® ("benchmark index") by selectively overweighting or underweighting individual equities versus their weighting in the benchmark index, taking into account environmental, social and/or governance factors and details of carbon emissions. The SPI® Index, calculated by SIX Swiss Exchange, covers a wide range of equities from companies that have their registered office in Switzerland or the Principality of Liechtenstein which are traded on the SIX Swiss Exchange. Foreign companies that have a primary listing on the SIX Swiss Exchange may also be included.

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2. Within the framework of its investment policy, the fund management company applies an investment approach to select and allocate equities that is based on a systematic approach incorporating environmental, social and/or corporate governance factors as well as details of carbon emissions of the companies represented in the universe of the benchmark index.

   In addition to systematic integration of environmental, social and/or governance factors in its analysis, the fund management company primarily applies the following sustainable investment approaches in its investment process:

   (i) a policy of excluding or underweighting companies that engage in certain activities (such as controversial weapons) or breach internationally recognised guidelines or standards;

   (ii) the "best-in class" approach, which aims to select and overweight or underweight companies based on their environmental, social and/or governance practices according to a scoring methodology developed by Lombard Odier, as well as their carbon footprint, taking into account the universe and specific investment constraints of the sub-fund.

   Further information can be found in section 1.2.6 – Sustainable investment.

3. The sub-fund invests at least 95% of its assets in:

   a) equity interests and equity-type securities (equities, dividend-right certificates, shares in cooperatives, participation certificates and other securities) and other securities of issuers that are listed on the reference Index;

   b) derivatives (including warrants) on the above investments and on the index;

   c) sight and time deposits.

4. The fund management company must also respect the following investment limits with regard to the assets of the sub-fund:

   a) at least 85% in equity interests and other equity-type securities and other securities of issuers in accordance with 1a) above;

   b) a maximum of 5% in derivatives in accordance with 3b) above;

   c) a maximum of 5% in sight and time deposits in accordance with 3c) above.

The sub-fund qualifies as an equity fund under the German Investment Tax Act.

Swiss Franc Bond

1. The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.

2. The sub-fund invests at least 80% of its assets in:

   - bonds (including convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds), notes, and other fixed or variable-interest debt instruments and rights issued by Swiss or foreign private and public borrowers denominated in Swiss francs (CHF) with a rating between AAA and BBB- (or equivalent) or included the SBI AAA-BBB® Index [3]. If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager, based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies;

   - debt instruments with a residual maturity of less than one year which were part of the SBI AAA-BBB® but which have been excluded due to their residual maturity;

   - derivatives (including warrants, but excluding interest rate swaps and credit default swaps) on the above investments; and

   - sight or time deposits.

[3] The SBI AAA-BBB® Index is a registered, licensed trademark of SIX Swiss Exchange Ltd. SIX Swiss Exchange Ltd ("SIX Swiss Exchange") and their licensors ("Licensors") have no relationship to the fund management company, other than the licensing of the sub-fund SBI® and the related trademarks for use in connection with the Swiss Franc Bond (hereinafter the "sub-fund"). SIX Swiss Exchange and its Licensors do not (i) sponsor, endorse, sell or promote the sub-funds; (ii) recommend that any person invest in the sub-fund or any other securities; (iii) have any responsibility or liability for or make any decisions about the timing, amount or pricing of the sub-fund; (iv) have any responsibility or liability for the administration, management or marketing of the sub-fund; (v) consider the needs of the sub-fund or the owners of the sub-fund in determining, composing or calculating the SBI® or have any obligation to do so. SIX Swiss Exchange and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the sub-fund or their performance. SIX Swiss Exchange does not assume any contractual relationship with the purchasers of the sub-fund or any other third parties. Specifically, (i) SIX Swiss Exchange and its Licensors do not give any warranty, express or implied, and exclude any liability for: (a) The results to be obtained by the sub-fund, the owner of the sub-fund or any other person in connection with the use of the SBI® and the data included in the SBI®; (b) The accuracy, timeliness, and completeness of the SBI® and its data; (c) The merchantability and the fitness for a particular purpose or use of the SBI® and its data; (d) The performance of the sub-fund generally; (ii) SIX Swiss Exchange and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the SBI® or its data; (iii) Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SBI® or its data or generally in relation to the sub-fund, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur. The licensing Agreement between the fund management company and SIX Swiss Exchange is solely for their benefit and not for the benefit of the owners of the sub-fund or any other third parties.

3. The sub-fund may also invest no more than 20% of its assets in:

- debt instruments and rights that do not meet the above conditions, and
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) and units of collective investment schemes on the above investments.

Additionally, the fund management company may invest the sub-fund’s assets in interest rate swaps and credit default swaps to ensure efficient management of the sub-fund’s assets.

4. Moreover, the sub-fund may invest:

- no more than 25% of its assets in convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds;
- no more than 10% of its assets in units of other collective investment schemes, of which no more than 5% in units of closed-end funds that are not traded on a stock exchange or another regulated market open to the public.

Swiss Franc High Grade Bond

1. The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.
2. The sub-fund invests at least 80% of its assets in:

- bonds (including convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds), notes, and other fixed or variable-interest debt instruments and rights issued by Swiss or foreign private and public borrowers denominated in Swiss francs (CHF) with a rating between AAA and AA- (or equivalent) or included in the SBI AAA-AA® Index [4]. If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager, based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies;
- debt instruments with a residual maturity of less than one year which were part of the SBI AAA-AA® but which have been excluded due to their residual maturity;
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) on the above investments; and
- sight and time deposits.

3. The sub-fund may also invest no more than 20% of its assets in:

- debt instruments and rights that do not meet the above conditions, and
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) and units of collective investment schemes on the above investments.

Additionally, the fund management company may invest the sub-fund’s assets in interest rate swaps and credit default swaps to ensure efficient management of the sub-fund’s assets.

4. Moreover, the sub-fund may invest:

- no more than 25% of its assets in convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds;
- no more than 10% of its assets in units of other collective investment schemes, of which no more than 5% in units of closed-end funds that are not traded on a stock exchange or another regulated market open to the public.

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Swiss Franc Credit Bond

1. The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.
2. The sub-fund invests at least two-thirds of its assets in:
   - bonds (including convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds), notes, and other fixed or variable-interest debt instruments and rights issued by Swiss or foreign private and public borrowers denominated in Swiss francs (CHF) with a rating between A and BBB- or included in the SBI A-BBB® [5] Index. If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager, based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies;
   - debt instruments with a residual maturity of less than one year which were part of the SBI A-BBB® but which have been excluded due to their residual maturity;
   - derivatives (including warrants, but excluding interest rate swaps and credit default swaps) on the above investments and
   - sight and time deposits.
3. The sub-fund may also invest no more than one-third of its assets in:
   - debt instruments and rights that do not meet the above conditions, and
   - derivatives (including warrants, but excluding interest rate swaps and credit default swaps) and units of collective investment schemes on the above investments.

   Additionally, the fund management company may invest the sub-fund's assets in interest rate swaps and credit default swaps to ensure efficient management of the sub-fund's assets.
4. Moreover, the sub-fund may invest:
   - no more than 25% of its assets in convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds;
   - no more than 10% of its assets in units of other collective investment schemes, of which no more than 5% in units of closed-end funds that are not traded on a stock exchange or another regulated market open to the public.

Global Government Fundamental Long Duration

1. The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.
2. The sub-fund invests at least two-thirds of its assets in:
   - global bonds, notes, and other fixed or variable-interest debt instruments and rights issued by private and public borrowers, except for instruments and rights denominated in Swiss francs;
   - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the above guidelines;
   - money market instruments issued by Swiss and foreign issuers;
   - derivatives (including warrants) on the above investments.
3. The sub-fund may invest no more than one-third of its assets in:
   - bonds, notes, and other fixed or variable-interest debt instruments and rights issued by private and public borrowers that do not fulfil the above conditions;
   - sight and time deposits;

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- fixed-interest or variable-interest convertible bonds, convertible notes, and bonds with warrants issued by private and public borrowers;
- units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the above guidelines; and
- derivatives on the above investments, as well as on currencies and interest rates.

4. Moreover, the sub-fund may invest:
   - a maximum of 10% of its assets in units of collective investment schemes;
   - no more than 15% of its assets in convertible bonds, convertible notes, and bonds with warrants;
   - no more than 15% of its assets in onshore China bonds of the China Interbank Bond Market (CIBM), including via Bond Connect;
   - no more than 50% of its assets in money market instruments that are not similar to bonds.

Ultra Low Duration (CHF)

1. The sub-fund's investment objective is to make short-term investments in order to generate a return close to three-month Swiss franc SARON (Swiss Average Rate Overnight).
2. The sub-fund invests its assets in:
   - bonds (including convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights worldwide issued by Swiss and foreign private and public borrowers, denominated in any currency, with a minimum rating of BBB- or equivalent and a residual maturity or average term of 0-3 years;
   - securitised debt securities (such as ABS, RMBS, CMBS) whose underlyings are credit cards, car loan and lease agreements, loans and leases on industrial equipment, residential and commercial real estate, denominated in AUD, CHF, EUR, GBP, USD or CAD with a minimum rating of BBB- or equivalent, and with an expected final maturity of a maximum of 3 years. Securitised debt securities whose promoters belong to the same group of companies as the fund management company are not authorised;
   - money market instruments with a minimum rating of A-3 or equivalent;
   - sight or time deposits;
   - units of collective investment schemes that according to their documents invest in the above investments and which have one of the following forms:
     - Swiss securities funds;
     - Swiss funds of the category "Other funds for traditional investments";
     - other collective investment schemes (target funds), provided that (i) the documentation of the target funds limit their investments in other target funds to 10%; (ii) these target funds are subject to provisions equivalent to those pertaining to UCITS or other funds for traditional investments in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short selling of securities and money market instruments, the issuing and redemption of fund units, and the content of the annual and semi-annual reports; and (iii) these target funds are authorised as collective investment schemes in their country of domicile and are subject in said country to supervision that is equivalent to that in Switzerland and that serves to protect investors; and international legal assistance is ensured.

     Target funds must limit their investments in other target funds to 10%.
   - structured products and derivatives (including warrants and interest rate swaps but excluding credit default swaps) on the above investments as well as on interest rate derivatives and currency forwards. Investments in currencies other than CHF can be fully hedged against exchange risk.

   If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies. If the minimum rating conditions are no longer fulfilled as a result of market fluctuations, the corresponding investments must be sold within 30 days.

3. Moreover, the sub-fund may invest:
   - no more than 25% in convertible bonds, convertible notes and bonds with warrants;
   - no more than 20% in securitised debt securities;
   - no more than 50% in derivatives in order to ensure efficient management of the portfolio;
   - no more than 10% in structured products;
   - no more than 10% of its assets in units of collective investment schemes.

Short-Term Money Market (CHF)

1. The investment objective of this sub-fund, which is comparable to a short-term money market fund as defined in the Swiss Funds Association's guidelines for money market funds, is to increase the net asset value of the sub-fund in the long term.
2. The sub-fund invests its assets in:
   a) money market instruments issued by governments, other public-law entities, or private borrowers;
   b) sight or time deposits held by Swiss and foreign banks;
   c) short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments issued by public or private borrowers;
   d) derivatives (including warrants) on the above investments and currency forwards;
   e) structured products based on the above-mentioned investments under a) and c).

   The fund management company may invest the sub-fund's assets in investments specified above denominated in currencies issued by OECD countries and/or emerging markets. However, investments in currencies other than CHF are hedged against exchange risk.

   The sub-fund's reference currency is the CHF.
3. Taking into account the investments in derivatives pursuant to Article 12 of the fund contract, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the weighted average term to maturity (WAL) may not exceed 120 days.
4. Further, the fund management company also invests up to 10% of the sub-fund's assets in structured products in accordance with 1 e) above.

Short-Term Money Market (EUR)

1. The investment objective of this sub-fund, which is comparable to a short-term money market fund as defined in the Swiss Funds Association's guidelines for money market funds, is to increase the net asset value of the sub-fund in the long term.
2. The sub-fund invests its assets in:
   a) money market instruments issued by governments, other public law entities, or private borrowers;
   b) sight or time deposits held by Swiss and foreign banks;
   c) short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments issued by public or private borrowers;
   d) derivatives (including warrants) on the above investments and currency forwards;
   e) structured products based on the above-mentioned investments under a) and c).

   The fund management company may invest the sub-fund's assets in investments specified above denominated in currencies issued by OECD countries and/or emerging markets. However, investments in currencies other than EUR are hedged against exchange risk.

   The sub-fund's reference currency is the EUR.

3. Taking into account the investments in derivatives pursuant to Article 12 of the fund contract, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the weighted average term to maturity (WAL) may not exceed 120 days.

4. Further, the fund management company also invests up to 10% of the sub-fund's assets in structured products in accordance with 1 e) above.

Short-Term Money Market (USD)

1. The investment objective of this sub-fund, which is comparable to a short-term money market fund as defined in the Swiss Funds Association's guidelines for money market funds, is to increase the net asset value of the sub-fund in the long term.

2. The sub-fund invests its assets in:

    a) money market instruments issued by governments, other public law entities, or private borrowers;

    b) sight or time deposits held by Swiss and foreign banks;

    c) short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments issued by public or private borrowers;

    d) derivatives (including warrants) on the above investments and currency forwards;

    e) structured products based on the above-mentioned investments under a) and c).

    The fund management company may invest the sub-fund's assets in investments specified above denominated in currencies issued by OECD countries and/or emerging markets. However, investments in currencies other than USD are hedged against exchange risk.

    The sub-fund's reference currency is the USD.

3. Taking into account the investments in derivatives pursuant to Article 12 of the fund contract, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the average weighted term to maturity (WAL) may not exceed 120 days.

4. Further, the fund management company also invests up to 10% of the sub-fund's assets in structured products in accordance with 1 e) above.

1.2.2 Restrictions on the fund's investment strategy

Commodity Risk Premia ex-Agri
Where the fund management company is authorised to invest directly in equities of companies active in the area of commodities (as is the case for the Commodity Risk Premia ex-Agri sub-fund), it invests up to 10% of the assets of each sub-fund in securities issued by the same issuer. The value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets.

Balanced Allocation (CHF)
In the case of this sub-fund, whose assets the fund management company may invest directly in securities and money market instruments, the fund management company invests up to a maximum of 15% of each sub-fund's assets in securities and money market instruments issued by the same issuer, including derivatives. The total value of the securities and money market instruments of issuers in which more than 10% of the assets of a sub-fund are invested may not exceed 60% of the assets of the corresponding sub-fund.

Swiss Leaders
The fund management company may invest up to a maximum of 10% of the sub-fund assets in securities and money market instruments issued by the same issuer, including derivative financial instruments. This percentage may be increased up to 15% for securities issued by an issuer whose market capitalisation exceeds CHF 2.5 billion, up to 20% for securities issued by an issuer whose market capitalisation exceeds CHF 5 billion, and up to 30% for securities issued by an issuer whose market capitalisation exceeds CHF 10 billion. The total value of the securities and money market instruments of issuers in which more than 15% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets. The total value of the securities and money market instruments of issuers in which more than 10% of the sub-fund's assets are invested may not exceed 75% of the sub-fund's assets.

Moreover, Swiss Leaders must be invested in a minimum of ten different issuers at all times.

Swiss Small & Mid Caps

The fund management company may invest up to a maximum of 10% of the assets of the sub-fund in securities issued by the same issuer, including derivatives. The total value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the sub-fund's assets.

Swiss Equities Tracker+ ESG

The fund management company may invest up to a maximum of 20% of the assets of the sub-fund in securities issued by the same issuer, including derivatives. This limit can be increased to 120% of the issuer's weighting in the benchmark.

This limit is subject to the provisions of Article 15, paragraphs 3b) and 3c) of the fund contract.

The total of all positions representing more than 10% of the assets of the sub-fund may not exceed 60% of its assets.

Swiss Franc Bond / Swiss Franc High Grade Bond / Swiss Franc Credit Bond / Global Government Fundamental Long Duration / Ultra Low Duration (CHF)

The fund management company may invest up to a maximum of 10% of the assets of the sub-fund in securities and money market instruments issued by the same issuer, including derivatives. For the Ultra Low Duration (CHF) sub-fund and in the case of securitised debt securities, the fund management company may invest up to 5% of the sub-fund's assets in the securities of a single issuer, including derivatives. The total value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the sub-fund's assets. These limits are subject to the provisions in Article 15 paragraph 3b) and c) of the fund contract.

Swiss Franc Bond / Swiss Franc High Grade Bond / Swiss Franc Credit Bond

The fund management company may invest up to 35% of the sub-fund's assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by the "Pfandbriefbank schweizerischer Hypothekarinstitute" or the Pfandbriefzentrale der schweizerischen Kantonalbanken" and the sub-fund does not hold more than 10% of its assets in the same issue.

Short-Term Money Market (CHF) / Short-Term Money Market (EUR) / Short-Term Money Market (USD)

The fund management company may invest up to a maximum of 10% of the assets of the sub-fund in securities and money market instruments issued by the same issuer, including derivatives.

The total value of the securities and money market instruments of issuers in which more than 5% of the assets of a sub-fund are invested may not exceed 40% of the assets of the corresponding sub-fund.

The 10% limit is increased to 30% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the above-mentioned 40% limit.

These limits are subject to the provisions of Article 15, paragraphs 3b) and 3c) of the fund contract.

All sub-funds, except Short-Term Money Market (CHF) / Short-Term Money Market (EUR) / Short-Term Money Market (USD)

The fund management company may invest up to 35% of the sub-funds' assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The fund management company may invest all of the sub-funds' assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The aforementioned authorised issuers/guarantors are: the member states of the OECD, the Reconstruction Loan Corporation (KfW), Oesterreichische Kontrollbank (OKB), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), Council of Europe (COE), Eurofima, Deutsche Treuhandanstalt, German Unity Fund, European Financial Stability Fund (EFSF), European Stability Mechanism (ESM), European Bank for Reconstruction and Development (EBRD), African Development Bank (AFDB), and Nordic Investment Bank (NIB).

1.2.3 Use of derivatives

All sub-funds

The fund management company may use derivatives. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or change the investment character of the sub-funds.

For the assessment of risk, Commitment Approach I or II or the value-at-risk (VaR) model is applied.

The procedure used for each sub-fund is indicated in the annexes to the fund contract.

Derivatives may be used as part of the investment strategy and to hedge investment positions.

Both basic forms of derivatives and exotic derivatives may be used, as described in more detail in the fund contract (cf. Article 12), provided the underlying securities are permitted as investments under the fund contract. Derivative transactions may be concluded either on a stock exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives may be acquired (e.g. total return swaps [TRS], credit spread options [CSO], credit linked notes [CLN]) by which credit risks can be transferred to third parties (risk buyers). The risk buyers receive 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 increases the risk associated with credit derivatives. The fund may act as both risk buyer and risk seller.

In accordance with Commitment Approach I, the use of derivatives may not result in the fund's assets being leveraged, even under extreme market circumstances, nor may it correspond to a short sale.

In accordance with Commitment Approach II, the total commitment in derivatives may represent up to 100% of the net value of the funds and the total commitment of the fund may therefore increase to up to 200% of its net assets.

Under the "Value-at-Risk" (VaR) model approach, the risks are measured daily with a 99th percentile confidence interval and a holding period of 20 trading days. The VaR is deemed to be the maximum amount that would be lost with a probability of 99%, assuming a holding period for the portfolio of 20 trading days. According to this model, the amount is exceeded in 1% of cases.

The fund management company applies one of two risk assessment methods depending on the VaR:

- **Relative VaR:** the fund management company has defined a benchmark for assessing risk in such cases. The VaR may at no time exceed twice the VaR of the derivative-free benchmark for said sub-fund.
- **Absolute VaR:** the VaR may at no time exceed 20% of said sub-fund's net assets. Notwithstanding the above, the fund management company must comply with the provisions in Article 41, paragraph 5 of CISO-FINMA.

The expected gross overall exposure arising from derivatives is presented for each sub-fund using the VaR approach in the table below.

The gross overall exposure arising from derivatives is the sum in absolute terms of the underlying equivalent of each derivative held in the portfolio divided by the net asset value. This underlying equivalent is based on the market value of the derivative underlying, calculated according to the formulas set out in annex 1 of the CISO-FINMA.

The method for calculating the underlying equivalents does not take into account the netting rules and hedging transactions as described in Article 36 of CISO-FINMA.

A higher overall exposure level is not necessarily synonymous with a higher risk level (market, credit, liquidity risk). Investors must not focus solely on the gross overall exposure arising from derivatives, but also take into account other risk measurements. The gross overall exposure may be higher or lower than the expected gross overall exposure as indicated below.

A leveraging effect may increase the total return from a sub-fund, but it also increases potential losses. Any event that prejudices the value of an investment in a sub-fund is magnified in accordance with the leveraging effect of the sub-fund.

For each of the sub-funds applying the relative VaR approach, the VaR of the sub-fund may at no time exceed twice the VaR of the derivative-free benchmark for said sub-fund.

For each of the sub-funds applying the absolute VaR approach, the VaR of the sub-fund may at no time exceed 20% of the sub-fund's net assets:

Sub-fund applying a VaR approach	Relative VaR / absolute VaR	Benchmark portfolio[1]	Expected level of gross overall exposure resulting from the use of derivatives[2]
Commodity Risk Premia ex-Agri	Absolute VaR	None	175%
Swiss Franc Bond	Relative VaR	SBI AAA-BBB®	300%
Swiss Franc High Grade Bond	Relative VaR	SBI AAA-AA®	300%
Swiss Franc Credit Bond	Relative VaR	SBI A-BBB®	300%
Global Government Fundamental Long Duration	Relative VaR	IO LOIM FB OECD 7+ CHF	400%

[1] The SPI TR®, SPI Extra TR®, SPI®, SBI AAA-BBB® and SBI AAA-AA® indices are registered, licensed trademarks of SIX Swiss Exchange Ltd. The investments are in no way endorsed, issued, sold, or promoted by SIX Swiss Exchange. SIX Swiss Exchange accepts no responsibility for said securities.

[2] Investors' attention is drawn to the fact that the expected level of gross overal commitment resulting from derivatives may be exceeded.

The fund management company shall simulate extreme market circumstances on a periodic basis, but at least monthly.

1.2.4 Strategy followed in the area of collateral management

A. Securities lending

Types of collateral authorised
The fund management company may receive the following types of collateral from issuers with a high credit rating:

- Bonds issued by a government organisation from a member state of the OECD (ex-USA) or by its public bodies;
- Bonds issued by a Community, global or regional supranational institution;
- Corporate bonds;
- Equities issued by top-quality issuers, included in the main indices of the following countries: Switzerland, Germany, France, Belgium, the Netherlands, the UK, Austria, Sweden, Denmark, Norway, Finland.

Level of collateral
The value of the collateral must at all times represent at least 100% of the total value of the securities during the entire duration of the loan and may be adjusted by the applicable margin (haircut) set out by the fund management company:

Reinvestment
The collateral will not be sold, reinvested or pledged.

B. Repurchase agreements (repo/reverse repo)

Types of collateral authorised
With regard to reverse repos, the fund management company may only receive as collateral fixed or variable-interest bonds or other debt instruments issued or guaranteed by the Swiss Confederation, Swiss cantons and municipalities, or by issuers that have the minimum credit ratings required by the supervisory authority, as well as equities or other equity securities issued by top-quality issuers.

Level of collateral
The value of collateral must at all times be equal to or higher than 100% of the overall exposure of the reverse repo and may be adjusted by the applicable margin (haircut) set out by the fund management company.

Reinvestment
The collateral will not be sold, reinvested or pledged.

C. OTC transactions

Types of collateral authorised
The fund management company may receive as collateral cash as well as debt securities issued by government entities of member states of the European Union or member states of the OECD, with a haircut of between 0.75% and 10% depending on the maturity of the debt security (the longer the maturity.

Level of collateral
The value of collateral must at all times be equal to or higher than 100% of the net overall exposure of the derivatives and may be adjusted by the applicable margin (haircut) set out by the fund management company.

Reinvestment
The collateral will not be sold, reinvested or pledged.

1.2.5 Fund of funds structure

The Balanced Allocation (CHF) sub-fund may invest more than 49% of its assets in units of collective investment schemes (target funds) and thus take the form of a fund of funds.

The main advantages of the fund of funds structure are:

- specific risks linked to investments, especially risks linked to an individual manager or a given investment strategy, are limited by greater risk diversification;
- investors benefit from the skills of a team specialized in choosing investment strategies as well as in selecting and monitoring the investment managers of the target funds in which the sub-fund's assets are invested.

The main disadvantages of the fund of funds structure are:

- each target fund has its own cost structure in addition to the sub-fund's fees;
- the dilution of specific risks resulting from greater diversification of investments also entails some dilution of positive results achieved by the investment managers of the best-performing target funds.

The target funds in which the sub-fund invests may have various structures: investment funds, investment companies with variable capital, investment companies, trusts, partnerships, etc.

The fund management company must always invest in target funds that offer sufficient liquidity, so that the fund management company can meet redemption requests, where necessary, from unitholders in accordance with Article 17, paragraph 1 of the fund contract and Article 6, paragraph 2 of the prospectus.

When selecting target funds, the investment manager of the sub-funds must analyze the different strategies used by the investment managers of the target funds, the type of underlyings, risk sources (concentration of positions, leverage effect, use of derivatives, etc.), and return. The investment manager must also take into account the degree of transparency, as well as management, administration, and supervision procedures, and the past performance of the target funds selected.

Where target funds belong to the category "Other funds for alternative investments", the investment manager must also give consideration to aspects relating to the investment process, the generation of investment ideas, risk control and management, portfolio construction, the decision-making process, etc. Great importance is attached to the manner in which the investment manager of these target funds and his managers are organised: shareholders, financial means, clients, service providers, key staff, their experience, their references, their remuneration, alignment of their interests, compliance aspects, and the management of any conflicts of interest. Performance is "dissected" in order to determine the reasons for past successes and failures and make forecasts for the future. Operational aspects are also analyzed at the level of the investment manager and third parties such as brokers or administrators. All these analyses are carried out regularly.

The investments made by a target fund are only subject to the restrictions set out in its respective information notice, prospectus, and fund contract. Neither the fund management company, the investment manager of the sub-fund, or the custodian bank is responsible for compliance or non-compliance with said directives and restrictions.

1.2.6 Sustainable investment

The objective of the Swiss Equities Tracker+ ESG sub-fund is to track the performance of its benchmark index while reducing the risks and capturing the extra-financial opportunities that it includes, as described in the annex concerning this sub-fund.

In line with its convictions and commitments concerning sustainable development, the fund management company incorporates environmental, social and governance risks and opportunities (extra-financial risks and opportunities) in the investment process of the Swiss Equities Tracker+ ESG sub-fund.

The fund management company believes that there is a strong correlation between an investment’s financial success and long-term viability and its sustainability profile. It therefore seeks to assess in a measurable way the significant positive environmental, social and/or governance factors ("ESG factors") of its investments and to incorporate these into its investment process in order to promote those ESG practices that are most relevant for each investment sector or company.

The ESG factors can be described as follows:

- The term "environmental" may include questions regarding the quality and function of the natural environment and natural systems. It may notably include loss of biodiversity, greenhouse gas emissions, deforestation, climate change, renewable energy, energy efficiency, depletion or pollution of the air, water or resources, waste management, stratospheric ozone depletion, changes in soil use and ocean acidification.
- The term "social" may include questions concerning the rights, wellbeing and interests of individuals and communities. It may notably cover human rights, working standards in the supply chain, child labour and slavery, occupational health and safety, freedom of association and freedom of expression, diversity, relations with local communities, health and access to medication, consumer protection and controversial weapons.
- "Governance" includes questions concerning corporate governance. It may include in particular the structure, size and diversity of the board of directors, the skills and independence of its members, remuneration of senior executives, shareholders' rights, interaction with stakeholders, information disclosure, business ethics, corruption, internal controls and risk management.

The following sustainable investment approaches are generally applied by the fund management company in the investment process of the Swiss Equities Tracker+ ESG sub-fund:

(1) Systematic selection and ESG rating of equities – "best-in-class" approach

The fund management company selects and rates companies using a rating methodology developed by Lombard Odier – "Lombard Odier ESG/CAR Industrial Materiality Rating Methodology" – which includes relevant information on ESG indicators such as greenhouse gas emissions, energy performance, biodiversity, water use, waste management, social issues, human rights, tackling corruption and bribes. This methodology enables the fund management company to identify the less well rated and better rated companies in terms of sustainable commercial practices within the investment universe of the sub-fund, taking into account the sustainability framework most relevant for each industry in order to focus on the most important ESG issues likely to affect a company in particular. It also aims to distinguish between companies that simply show sustainability awareness and those that achieve measurable results. More detailed information on Lombard Odier's assessment methodology can be obtained from the fund management company or its website www.loim.com.

(2) Exclusions

The fund management company adopts a policy of exclusion for companies engaging in the production, trade or stockpiling of controversial weapons as defined by the fund management company. Such definitions may be based in particular on the definitions provided by the Swiss Association for Responsible Investments (SVVK-ASIR).

(3) Restrictions

The fund management company will seek to limit or underweight:

- companies engaging in certain activities such as coal and non-conventional oil and/or gas, i.e. in principle deriving 10% or more of their revenue from the production or distribution of associated products/services;
- companies involved in the most serious violations of the Principles of the UN Global Compact.

In all cases, any decision to exclude or underweight a company based on the scores obtained using the Lombard Odier rating methodology or the exclusions or restrictions mentioned above is entirely at the discretion of the fund management company. The fund management company believes that a process based on complete exclusions (other than in the case of controversial weapons) or automatic underweightings does not necessarily result in the promotion of ESG factors, and that a forward-looking qualitative assessment may be necessary. This may be particularly true in the case of companies transitioning to a low carbon economy or when management and dialogue may result in a more effective a positive change to commercial practices affecting ESG factors.

(4) Review and comparison of ESG scores and carbon intensity

The fund management company carries out an active and forward-looking review of ESG scores (as obtained using the Lombard Odier rating methodology described above) and a review of the carbon intensity of the underlying companies. It aims to obtain an ESG score that is greater than or equal to that of the benchmark index and a carbon intensity that is lower than or equal to that of the benchmark index at the level of the sub-fund portfolio.

To implement its objectives, the fund management company aims on average to:

- overweight versus the benchmark index of the sub-fund companies with an ESG score that is higher than the sector average and/or companies with low carbon intensity. However, such companies may be underweighted under certain conditions, notably to maintain the global financial characteristics of the sub-fund portfolio and/or to respect other investment restrictions, including the aim of maintaining a low tracking error versus the reference index;

- underweight versus the benchmark index of the sub-fund companies with an ESG score that is lower than the sector average and/or companies with above-average carbon intensity. However, such companies may be overweighted under certain conditions, notably to maintain the global financial characteristics of the sub-fund portfolio and/or to respect other investment restrictions, including the aim of maintaining a low tracking error versus the reference index.

The fund management company does not give any guarantee that one of the objectives above will be met.

(5) Shareholder engagement and exercise of rights to vote

Through its active engagement in the companies in which it invests, the fund management company aims to encourage sustainable commercial practices and models that contribute to mitigation of and adaptation to climate change, transition to a sustainable economic model and greater transparency by companies in provision of information. The fund management company engages in the companies by following a framework of strategic engagement priorities at the level of the Lombard Odier Group and actively follows the progress achieved by these companies in relation to the engagement objectives in order to measure the results appropriately.

The level of engagement is not necessarily proportionate to the size of the holdings in the sub-fund portfolio.

The investment process of the fund management company is dynamic and is designed to adapt to changes in market conditions, data coverage and developments in global sustainability analysis standards. The fund management company reserves the right to change and adjust its sustainable investment strategy at any time without notice.

More detailed information on the sustainable investment strategy can be obtained from the fund management company or on its website www.loim.com.

1.3 Information on risk

Commodity Risk Premia ex-Agri
The fund contract stipulates that at least two thirds of the assets of this sub-fund are exposed to the commodities markets by means of one or more swap contracts with a commodity index as the underlying.

This sub-fund is exposed to specific risks:

- associated with the commodities markets. These markets are characterized by a level of volatility that may prove to be higher than on traditional markets by virtue of their sensitivity to commodity price trends and their heavy exposure to emerging markets and to small and mid caps;
- associated with investments in derivatives. The fund management company may in particular use Swaps. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the Swap Counterparty may not be able to meet its obligations and may thus cause a financial loss;
- associated with sector concentration. Where the sub-funds mainly invest in commodities through synthetic investments, there will be limited diversification by sector.

The sub-fund and the Swap Counterparties shall reduce their respective counterparty risk by transferring liquidity equivalent to the positive or negative performance of the Index. Moreover, if the sub-fund makes use of derivatives, it is required to comply with the rules governing diversification risk, as set out in the fund contract, by ensuring that the underlying assets are properly diversified. Counterparty risk in any OTC transaction shall, where necessary, be limited by taking into account the quality and rating of the counterparty concerned.

Balanced Allocation (CHF)
Investors' attention is drawn to the fact that, in line with its investment policy, the sub-fund may invest:

- up to 30% of its assets in private equity, including investments in infrastructure projects via collective investment schemes, in units of Swiss collective investment schemes of the type "Other funds for alternative investments", and in units of foreign collective investment schemes of the type single hedge funds or structured products in the form of funds of funds;
- within the context of this 30% limit specified above, up to 10% of its assets in single hedge funds;
- in Lombard Odier Group funds, in which case management fees may be charged.

The fund contract stipulates that the sub-fund invests in a diversified manner, directly or indirectly, in different asset classes (including Swiss collective investment schemes of the type "Other funds for alternative investments" and other comparable foreign collective investment schemes, commodities, precious metals, private equity, structured products, and Swiss or foreign open or closed-end real estate collective investment schemes that are traded on the stock exchange or other regulated market open to the public). Risk is also diversified at the level of debtors, economic sectors, regions, and currencies.

Swiss Leaders
The sub-fund entails the usual risks associated with investments in equities.

The sub-fund also carries specific geographical risk in that it mainly invests in companies domiciled in Switzerland and there is no geographical diversification outside this country. The portfolio's return will therefore be largely determined by the Swiss market and other world markets will not act as a counterbalance.

Swiss Small & Mid Caps
The sub-fund entails the usual risks specific to investments in equities, in particular those associated with the markets and exchange rates. The fund also carries the following specific risks:

- **Geographical concentration** - As the sub-fund is invested mainly in Switzerland, there is no geographical diversification. The portfolio's return will therefore be largely determined by the Swiss market and other markets will not act as a counterbalance.
- **Market capitalisation concentration** - As the sub-fund is invested mainly in small and mid caps, the portfolio's return will only be able to be counterbalanced and consolidated by large cap investments to a limited extent and will thus be more heavily exposed to fluctuations in this market segment.

The value of investments may rise as well as fall, and investors may not get back the total amount invested.

Swiss Equities Tracker+ ESG
This sub-fund entails the usual risks associated with investments in equities.

This sub-fund also entails specific risks:

- linked to investments in derivatives. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss;
- linked to the geographical concentration and the equity concentration. As this sub-fund invests mainly in corporate equities in the benchmark, the investment instrument diversification and geographical diversification are limited;
- linked to data: Evaluation of extra-financial risks is complex and may be based on environmental, social and/or governance data that are difficult to obtain, incomplete, not audited, outdated or otherwise materially incorrect. Even if the data are identified, there is no guarantee that they will be correctly evaluated;
- linked to sustainability risks: Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and may therefore have a significant impact on its market price or liquidity.

Swiss Franc Bond / Swiss Franc High Grade Bond / Swiss Franc Credit Bond / Global Government Fundamental Long Duration
These sub-funds entail the usual risks associated with diversified investments in bonds.

These sub-funds also entail the specific risks associated with investments in derivatives. The fund management company may in particular use credit default swaps (CDS). In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

The Global Government Fundamental Long Duration may also invest in the Chinese bond market through Bond Connect, a mechanism set up to ensure reciprocal access between the Hong Kong and mainland China bond markets via a cross-border platform. The Chinese bond market consists primarily of the China Interbank Bond Market ("CIBM"), which allows investment in renminbi-denominated securities and derivatives traded on this market without the need for a license or to fill a quota. Market volatility and a possible lack of liquidity due to low trading volumes of certain debt securities on the CIBM may result in significant price fluctuations of certain debt securities traded on this market. This sub-fund may therefore be exposed to liquidity risk and volatility risk. Differences between the sale and purchase prices of such securities may be significant. Global Government Fundamental Long Duration may therefore incur significant trading and realization costs and may also incur losses when selling such investments. It may also be exposed to risks related to settlement procedures and counterparty default. In addition, the rules and regulations governing investments through Bond Connect are subject to change and may have retroactive effect. In the event that the competent Chinese authorities suspend account opening or trading via Bond Connect, the ability of the relevant sub-fund to invest in the CIBM would be limited and could have a negative effect on the performance of the relevant sub-fund, as the sub-fund could be forced to sell its positions in the CIBM. In addition, there is uncertainty as to the tax charges that may be applicable to this sub-fund for trading on the CIBM via Bond Connect, in the absence of a specific written directive from the tax authorities of mainland China in connection with trading on the CIBM by eligible foreign institutional investors via Bond Connect.

Ultra Low Duration (CHF)
This sub-fund entails the usual risks associated with diversified investments in bonds and with investments in short-term money market instruments.

This sub-fund also entails the specific risks associated with investments in derivatives. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

Short-Term Money Market (CHF) / Short-Term Money Market (EUR) / Short-Term Money Market (USD)
These sub-funds entail the usual risks associated with investments in short-term money market instruments.

These sub-funds also entail the specific risks associated with investments in derivatives. The fund management company may in particular use credit default swaps (CDS). In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

1.4 Investor profile

Commodity Risk Premia ex-Agri
This sub-fund invests synthetically in the area of commodities. It is suitable for investors who can tolerate major price fluctuations over the long term and are willing to accept the higher levels of risk associated with the systematic use of derivatives and a concentration of sectors.

Balanced Allocation (CHF)
This sub-fund invests indirectly in equities. It is suitable for investors with a long-term investment horizon who can tolerate major fluctuations over the long term.

This sub-fund invests in a diversified manner directly or indirectly in equities, bonds, precious metals, precious metals certificates, private equity, derivatives, structured products, sight and time deposits, and money market instruments. It also invests in Swiss collective investment schemes in the category "Other funds in alternative investments" and commodities instruments. It is suited to investors with a long-term investment horizon who can tolerate major price fluctuations over the long term.

Swiss Leaders
This sub-fund invests in equities. It is suitable for investors with a long-term investment horizon who are willing to accept a heightened level of risk.

Swiss Small & Mid Caps
This sub-fund is suited to investors with a long-term investment horizon who can tolerate major price fluctuations over the long term, are aware of the usual risks in equity investments, and accept the higher risks inherent in geographical concentration and stock market capitalisation.

Swiss Equities Tracker+ ESG
This sub-fund is suited to investors with a long-term investment horizon who can tolerate major price fluctuations over the long term, are aware of the usual risks in equity investments, and accept the higher risks inherent in the use of derivatives and geographical concentration.

Swiss Franc Bond / Swiss Franc High Grade Bond / Swiss Franc Credit Bond / Global Government Fundamental Long Duration
These sub-funds are suited to investors with a medium- to long-term investment horizon who wish to grow their capital and accept the higher risks inherent in the use of derivatives. These sub-funds should not be used for speculative purposes.

Ultra Low Duration (CHF)
This sub-fund is suited to investors with a medium- to long-term investment horizon who seek a stable savings strategy and accept the higher risks inherent in the use of derivatives.

Short-Term Money Market (CHF) / Short-Term Money Market (EUR) / Short-Term Money Market (USD)
These sub-funds are suited to investors with a medium- to long-term investment horizon who seek a stable savings strategy and accept the higher risks inherent in the use of derivatives.

1.5 Tax regulations relevant to the fund

Swiss taxation
The fund has no legal personality in Switzerland. It is subject to neither income tax nor capital gains tax.

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

Distributions of income made by the fund to investors (domiciled in Switzerland and abroad) are subject to Swiss withholding tax at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax.

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

Income arising less than 80% from foreign sources:
Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If there is no such agreement, there will be no withholding tax refund.

Income arising more than 80% from foreign sources:
Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the fund's income stems from foreign sources. In such cases, a bank must issue a declaration of domicile or affidavit confirming that it holds the units in question for an investor who is domiciled outside Switzerland and that the income has been or will be credited to the investor's account. No guarantee can be given that at least 80% of the fund's income will stem from foreign sources.

If withholding tax is deducted for an investor who is domiciled outside Switzerland for lack of such a bank statement, the investor may file a claim for a refund of the withholding tax directly with the Federal Tax Administration in Berne, citing Swiss law.

International automatic exchange of tax information ("automatic exchange of information")
The fund qualifies as a non-reporting financial institution, for the purposes of the automatic exchange of information, pursuant to the Common Reporting Standard (CRS) issued by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of financial account information.

Furthermore, capital gains and other income, whether distributed or reinvested, may be fully or partially subject to a paying agent tax (e.g. withholding tax, EU taxation of savings income, the Foreign Account Tax Compliance Act) based on the direct or indirect holder of the units.

The sub-funds are subject to withholding tax or the voluntary disclosure of interest payments. Investors can obtain all necessary information from their investment advisor, from an authorised data provider (e.g. Telekurs), or from the fund management company.

US taxation
The Hiring Incentives to Restore Employment Act (the "Hire Act") was enacted in the United States in March 2010. It includes the provisions of the Foreign Account Tax Compliance Act ("FATCA"). The aim of FATCA and its implementing provisions ("FATCA Rules") is to reduce tax evasion on the part of US citizens by requiring foreign financial institutions ("FFI") to issue to the US tax authorities ("IRS") details on US investors holding assets outside of the United States. Under application of the Hire Act and so as to discourage FFIs from not complying with the regime, all US securities held by a financial institution that does not accept and does not comply with this regime will have applied to them a withholding tax of 30% on gross proceeds from sales and on income ("FATCA withholding tax"). The regime will be implemented in phases between 1 July 2014 and 2017. On 14 February 2014, the United States and Switzerland signed a Model 2 Intergovernmental Agreement ("IGA") on cooperation aimed at facilitating the implementation of FATCA. On 7 June 2013, Switzerland and the United States signed a memorandum of understanding on interpretation of the IGA. Switzerland's federal Parliament approved the IGA on 27 September 2013.

The fund and each sub-fund are classified as FFIs. Under the terms of FATCA and the IGA, an FFI may qualify as a Reporting FFI or a Non-Reporting FFI. In the case of a Reporting FFI, the fund management company can (a) make it obligatory for all investors to provide documented evidence as to their tax residence and (b) disclose certain information to the IRS regarding the accounts connected with these investors which could be covered by a report. In the case of a Non-Reporting FFI, the fund management company may apply restrictions on the offer and sale of units to certain categories of investor not required to report or deduct a withholding tax on US source gross proceeds from sales and income.

It is recommended that investors contact their own legal and tax advisors so as to allow them to judge the potential consequences of the FATCA Rules on their investments in the sub-funds.

Sale restrictions and forced redemption:
Units have not been registered under the United States Securities Act of 1933 (United States Securities Act, 1933). Accordingly, except within the framework of a transaction which is not in breach of said Act, they may not be directly or indirectly offered or sold in the United States of America, including any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. The term "US Person" shall mean any citizen, national or resident of the United States of America, any partnership organised or existing in a state, territory or possession of the United States of America, any corporation organised under the laws of the United States or of a state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

All sub-funds, in their capacity as collective investment vehicles ("CIV"), have the status of "Non-Reporting FFI". Units in a CIV may only be held by or via one or more financial institutions which are not "Non-Participating FFI" (these terms being defined in the FATCA Rules and the IGA").

An investor whose FATCA status is not compatible with that of the sub-fund concerned may not hold units in the sub-fund and these units may be subject to forced redemption if this is judged necessary in order to guarantee the sub-fund's compliance with its FATCA status.

General comments

This tax information is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts, and the ordinances and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy, or sell fund units are defined by the tax laws and regulations in the investor's country of domicile.

2. Information on the fund management company

2.1 General information

Lombard Odier Asset Management (Switzerland) SA, av. des Morgines 6, 1213 Petit-Lancy, Switzerland, is responsible for the management of the fund. The fund management company has been managing mutual funds since it was created in 1972 as a corporation with headquarters in Lancy.

The fund management company, whose capital of CHF 26 million is divided into 26,000 fully-paid registered shares with a par value of CHF 1,000, is 100% owned by LO Holding SA.

The members of its Board of Directors are:

- Hubert Keller, Chairman
- Jeremy Bailey, Director
- Peter Clarke, Director
- Annika Falkengren, Director
- Stephen Fitzgerald, Director

The members of its senior management are:

- Alexandre Meyer, Director
- Pauline Rivier
- Yannik Zufferey

The fund management company manages 96 sub-funds in Switzerland, which had total assets of CHF 33.2 billion as of 30 June 2021.

A list of these funds (excluding dedicated funds) and information on them is available on the website www.loim.com.

2.2 Delegation of investment decisions

Investment decisions in respect of the Balanced Allocation (CHF) sub-fund have been delegated to Bank Lombard Odier & Co Ltd, Geneva.

Bank Lombard Odier & Co Ltd, a firm of private bankers founded in 1796, specializes in asset management. The details of the delegation are set out in an agreement made between Lombard Odier Asset Management (Switzerland) SA and Bank Lombard Odier & Co Ltd.

Investment decisions in respect of all other sub-funds have not been delegated and are made by Lombard Odier Asset Management (Switzerland) SA.

2.3 Delegation of other responsibilities

Bookkeeping and the calculation of the fund's net asset value have been delegated to CACEIS (Switzerland) SA. CACEIS (Switzerland) SA, a fund management company, has been active in the mutual fund business since its incorporation. The details of the delegation are set out in the agreements between Lombard Odier Asset Management (Switzerland) SA and CACEIS (Switzerland) SA.

2.4 Exercising of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on the exercising of membership and creditors' rights; investors are not, however, entitled to issue instructions or recommendations relating to the exercising of membership and creditors' rights to the fund management company.

In the case of scheduled routine transactions, the fund management company is free to exercise 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 that the fund management company holds as a shareholder or creditor of the custodian bank or other related legal entities, 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 from third parties.

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

3. Information on the custodian bank

The fund's custodian bank is CACEIS Bank, Paris, Nyon branch, Switzerland. The custodian bank is licensed by the Swiss Financial Market Supervisory Authority FINMA as a Swiss branch of a foreign bank within the meaning of the FINMA Foreign Banks Ordinance and as a custodian within the meaning of the Swiss Federal Act on Collective Investment Schemes. Its registered office is in Nyon, Switzerland. The custodian bank is a branch of CACEIS Bank, which is subject to French law.

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositaries in Switzerland or abroad provided that appropriate custody can be provided. Financial instruments must only be placed in custody with a third party or a central securities depositary subject to oversight. An exception is made in cases where the assets have to be held in custody in a place where delegation to a third party or a central securities depositary is impossible, in particular as a result of binding legal provisions or the investment product procedures. The use of third-party custodians and collective securities depositaries means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodians and collective securities depositaries are not subject to supervision, they do not have to comply with the organisational requirements imposed on Swiss banks.

It is liable for loss or damage caused by the agents insofar as it is unable to demonstrate that it complied with all the due diligence required by the circumstances in its selection, research and monitoring tasks.

The custodian bank is registered with the US tax authorities as a "Reporting Financial Institution" in accordance with the IGA.

4. Information on third parties

4.1 Paying agent

CACEIS Bank, Paris, Nyon branch, Switzerland
Route de Signy 35
CH - 1260 Nyon

4.2 Distributor

Lombard Odier Asset Management (Switzerland) SA
Avenue des Morgines 6
CH - 1213 Petit-Lancy

4.3 Auditors

PricewaterhouseCoopers SA
Avenue Giuseppe-Motta 50
CH - 1211 Geneva 2

5. Repurchase agreements and reverse repurchase agreements

For the Swiss Equities Tracker+ ESG sub-fund, repurchase agreements and reverse repurchase agreements are not authorised.

For all other sub-funds, reverse repurchase agreements are authorised, but neither the fund management company nor the custodian bank currently have the intention of conducting any such transactions, with the exception of the sub-funds indicated below.

For the Ultra Low Duration (CHF), Short-Term Money Market (CHF), Short-Term Market (EUR), Short-Term Market (USD) and Commodity Risk Premia ex-Agri sub-funds, the fund management company and the custodian bank do conduct repurchase agreements and reverse repurchase agreements.

6. Other information

6.1 Key data

- **Security numbers**

The following classes are currently available:

	Class E	Class I-D	Class M-D	Class P-D	Class S-D	Class T	Class U-D	Class Z-D
Commodity Risk Premia ex-Agri	-	001914069	022428295	001914073	001936748	-	020005182	020005318
Balanced Allocation (CHF)	-	-	022428285	001914063	-	-	-	-
Swiss Leaders	-	002011664	022428311	001178662	002016867	-	013750345	013750349
Swiss Small & Mid Caps	-	002029954	022428308	000506782	002029955	-	013750333	013750342
Swiss Equities Tracker+ ESG	-	011101241	022428309	011677120	011101245	-	011101247	011101250
Swiss Franc Bond	-	002951087	022428286	011677115	002953743	-	002953752	002953763
Swiss Franc High Grade Bond	-	003707442	022428292	011677117	003707445	-	003707460	003707464
Swiss Franc Credit Bond	-	003628294	022428289	011677118	003628298	-	003628301	003628303
Global Government Fundamental Long Duration	-	010601488	022428298	011677119	010601496	-	010601504	010601505
Ultra Low Duration (CHF)	-	026759172	026759173	026759174	026759175	-	026759176	026759177
Short-Term Money Market (CHF)	-	011101281	022428304	011677123	011101285	-	011101286	011101289
Short-Term Money Market (EUR)	-	011101301	022428306	011677126	011101304	-	011101308	011101309
Short-Term Money Market (USD)	-	011101292	022428307	011677124	011101294	-	011101296	011101300

	Class E-CHF-SH	Class I-D-CHF-SH	Class M-D-CHF-SH	Class P-D-CHF-SH	Class S-D-CHF-SH	Class T-CHF-SH	Class U-D-CHF-SH	Class Z-D-CHF-SH
Global Government Fundamental Long Duration	-	018525591	022428299	018526108	018526119	-	018526157	018526165
Commodity Risk Premia ex-Agri	-	019537507	022428294	019537499	019537509	-	019537511	019537514

	Class E-EUR-SH	Class I-D-EUR-SH	Class M-D-EUR-SH	Class P-D-EUR-SH	Class S-D-EUR-SH	Class T-EUR-SH	Class U-D-EUR-SH	Class Z-D-EUR-SH
Global Government Fundamental Long Duration	-	024231181	024231259	024231394	024231468	-	024231484	024231503
Commodity Risk Premia ex-Agri	-	041708525	041708526	041708527	041708528	-	041708530	041708529

	Class E-D-USD-SH	Class I-D-USD-SH	Class M-D-USD-SH	Class P-D-USD-SH	Class S-D-USD-SH	Class T-USD-SH	Class U-D-USD-SH	Class Z-D-USD-SH
Global Government Fundamental Long Duration	-	024235354	024235372	024235382	024236060	-	024236216	024236268

	Class E	Class I-A	Class M-A	Class P-A	Class S-A	Class T-A	Class U-A	Class Z-A
Short-Term Money Market (CHF)	-	039672775	039672776	039672777	039672778	-	039672779	039672780
Short-Term Money Market (EUR)	-	039672781	039672782	039672783	039672784	-	039672785	039672786
Short-Term Money Market (USD)	-	039672787	039672788	039672789	039672790	-	039672791	039672792

Classes for which no security number is indicated have not been launched and will only be open for subscription following a decision of the fund management company noting that the initial capital available for the launch of these classes is sufficient.

- **Publication of prices**

  The websites www.swissfunddata.ch and www.fundinfo.com

- **Financial year**

  From August 1 to July 31.

- **Term**

  Indefinite

- **Accounting currency**

  For the Balanced Allocation (CHF), Swiss Leaders, Swiss Small & Mid Caps, Swiss Equities Tracker+ ESG, Swiss Franc Bond, Swiss Franc High Grade Bond, Swiss Franc Credit Bond, Global Government Fundamental Long Duration, Ultra Low Duration (CHF) and Short-Term Money Market (CHF) sub-funds: CHF

  For the Commodity Risk Premia ex-Agri and Short-Term Money Market (USD) sub-funds: USD

  For the Short-Term Money Market (EUR) sub-fund: EUR

  The units of each sub-fund may also be issued in a reference currency (CHF, EUR, USD, GBP) other than the sub-fund’s accounting currency (cf. section 1.1).

- **Type of securities**

  Registered securities; as a rule, units shall not take the form of actual certificates but shall exist purely as book entries.

- **Appropriation of income**

  For each sub-fund, the annexes to the fund contract set out the unit classes whose income is accumulated ("accumulation unit classes" - followed by the suffix "A"), as well as those who income is distributed annually as dividends 4 months after the end of the reporting period ("distribution units" - followed by the suffix "D").

6.2 Terms of issue, conversion, and redemption of fund units

Fund units will be issued, converted and redeemed on every bank business day (Monday to Friday).

In all cases, no issues, conversions, or redemptions will take place on Swiss public holidays (Good Friday, Easter Monday, Whit Monday, Christmas, New Year, August 1, etc.), or on days when the stock exchanges and markets in the fund’s main investment countries are closed, or in the exceptional circumstances defined under Article 17 paragraph 8 of the fund contract.

For the Swiss Franc Bond, Swiss Franc High Grade Bond, Swiss Franc Credit Bond and Global Government Fundamental Long Duration sub-funds, any subscription, conversion or redemption orders received by the custodian bank by 3 p.m. at the latest on a given bank business day (order day) will be settled two bank business days later (valuation day) on the basis of the closing price before the valuation day. The value date for payment of unit prices shall be one bank business day after the valuation date. For example, an order received on Monday before 3 p.m. will be settled on Wednesday on the basis of Tuesday's closing prices, and the value date for payment will be the following Thursday.

For the Commodity Risk Premia ex-Agri sub-fund, all subscription, conversion or redemption requests received at the custodian bank on a bank business day before 3 p.m. (the day on which the order is placed) shall be processed two bank business days after the order was placed (the valuation day) on the basis of the closing prices the day before the valuation day. The value date for payment of issue and redemption prices shall be one bank business day after the valuation date. For example, an order received on Monday before 3 p.m. will be processed on Wednesday on the basis of Tuesday’s closing prices, and the value date for payment will be Thursday.

For the Ultra Low Duration (CHF) sub-fund, all subscription, conversion, and redemption orders received by the custodian bank by 2 p.m. at the latest on a given bank business day (order day) will be processed one bank business day later (valuation day) on the basis of the closing price on the day before the valuation day. The value date for payment of unit prices shall be bank business day after the valuation date. For example, an order received on Monday before 2 p.m. will be processed on Tuesday on the basis of Monday's closing prices, and the value date for payment will be the following Wednesday.

For the Balanced Allocation (CHF) sub-fund, all subscription, conversion or redemption requests received at the custodian bank on a bank business day before 3 p.m. (the day on which the order is placed) shall be processed three bank business days after the order was placed (the valuation day) on the basis of the closing prices the day before the valuation day. The value date for payment of issue and redemption prices shall be one bank business day after the valuation date. For example, an order received on Monday before 3 p.m. will be processed on Thursday on the basis of Wednesday’s closing prices, and the value date for payment will be Friday.

For the Swiss Leaders, Swiss Small & Mid Caps and Swiss Equities Tracker+ ESG sub-funds, all subscription, conversion, and redemption orders received by the custodian bank by 12 p.m. at the latest on a given bank business day (order day) will be settled one bank business day later (valuation day) on the basis of the closing price on the day before the valuation day. The value date for payment of unit prices shall be three bank business days after the valuation date. For example, an order received on Monday before 12 p.m. will be processed on Tuesday on the basis of Monday's closing prices, and the value date for payment will be the following Wednesday.

For the Short-Term Money Market (CHF), Short-Term Money Market (EUR) and Short-Term Money Market (USD) sub-funds, all subscription, conversion, and redemption orders received by the custodian bank by 2 p.m. at the latest on a given bank business day (order day) will be settled on the same day (valuation day) on the basis of the closing price on the valuation day. The value date for payment of unit prices shall be one bank business day after the valuation date. For example, an order received on Monday before 2 p.m. will be settled on the same day on the basis of Monday's closing prices, and the value date for payment will be Tuesday. Given the valuation date, conversions from a sub-fund other than one of the Short-Term Money Market sub-funds mentioned above into one of the Short-Term Money Market sub-funds and conversion from one of the Short-Term Money Market sub-funds to another sub-fund are not possible. On the other hand, conversions between Short-Term Money Market sub-funds are possible.

For all sub-funds, in the event of extraordinary circumstances similar to those mentioned in Article 17 para. 8 of the fund contract and having regard to the interest of unitholders, the fund management company may decide to defer redemption requests received on a valuation day that represent more than 10% of the net asset value on such valuation day to the next valuation day, proportionally to each request. The relevant price for the units whose redemption has been deferred will be the valuation day on which the redemption is actually carried out in accordance with Article 17 of the fund contract. The fund management company will immediately communicate its decision to defer the redemptions to the supervisory authority, the audit company and the unitholders in an appropriate manner.

The net asset value of unit of a given class of a sub-fund is determined by the proportion of this sub-fund's assets as valued at the market value attributable to the given unit class, minus any of the sub-fund's liabilities attributable to the given unit class, divided by the number of units of the given class in circulation. It will be rounded off to three decimal places. The net asset value is expressed in the sub-fund’s accounting currency or the applicable reference currency where a unit class has been issued in that reference currency.

When units are issued, converted (between sub-funds but not between unit classes), or redeemed, a transaction fee (see amount in section 6.3) is charged to the sub-fund concerned.

The issue price of units of a given class corresponds to the net asset value of that class calculated on the valuation day, plus the issue fee and the transaction fee. The amounts of the issue and transaction fees are shown in section 6.3.

The conversion price of units of a given class corresponds to the net asset value of units of that class calculated on the valuation day, plus the conversion fee and transaction fee. The amounts of the conversion and transaction fees are shown in section 6.3.

The redemption price of units of a given class corresponds to the net asset value of units of that class calculated on the valuation day, plus the redemption fee and transaction fee. The amounts of the redemption and transaction fees are shown in section 6.3

All sub-funds
Incidental costs (in particular standard brokerage fees, fees, taxes, charges linked to the activities of reconciling and settling transactions, charges linked to the management of collateral and charges linked to corporate actions, etc.), incurred by a sub-fund in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged to the assets of the corresponding sub-fund.

Issue, conversion, and redemption prices will be rounded off to three decimal places.

Units will not take the form of actual certificates but will exist purely as book entries.

Pursuant to Article 78, paragraph 4 CISA, FINMA has authorised the fund management company to allow an investor - following receipt of a corresponding request from said investor - to (i) include in the sub-fund investments relating to the sub-fund concerned or to receive investments relating to the sub-fund by way of redemption for his/her units. The investments included must be in line with the envisaged fund portfolio.

The fund management company shall have sole decision-making authority in this regard, and shall only authorise such a transaction if it is fully compatible with the fund contract and the fund's current investment strategy. The corresponding transactions must be listed in the annual report.

6.3 Fees and incidental costs

Fees and incidental costs charged to the investor (excerpt from Article 18 of the fund contract)

- Issue fee accruing to the fund management company, the custodian bank, and/or the distributors in Switzerland and abroad: maximum 5%
- Conversion fee paid to the fund management company, the custodian bank, and/or the distributors in Switzerland and abroad: maximum 0.5%
- Redemption fee: When redeeming fund units, investors may be charged a redemption fee accruing to the fund management company, the custodian bank, and/or the distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value
- Transaction fee paid to the sub-funds on the issue, conversion (between sub-funds but not between fund units), and redemption of units: maximum 1%
- Fee chargeable upon the liquidation of the fund or any sub-fund: max. 0.5%

Fees and incidental costs charged to the fund's assets (excerpt from Article 19 of the fund contract)

- Management fee: For management, the fund management company will charge the sub-funds an annual commission based on the net asset value of the sub-funds, to be charged to the assets of the sub-fund concerned on a pro rata basis every time the net asset value is calculated (management fee).
- Distribution fee: For distribution, the fund management company will charge the sub-funds an annual commission based on the net asset value of the sub-funds, to be charged to the assets of the sub-fund concerned on a pro rata basis every time the net asset value is calculated (distribution fee).
- Flat-rate management and custodian fee ("custodian fee"): for the (i) management, administration and calculation of the net asset value, (ii) the services of the custodian bank, such as the safekeeping of the assets of the sub-funds, the handling of payment transactions, and performance of the other tasks listed under Article 4 of the fund contract, including foreign custodian and other fees, as well as incidental costs listed under Article 19 paragraph 3 of the fund contract, the fund management company shall charge the sub-funds an annual commission based on the net asset value of the sub-fund ("flat fee") to be charged to the assets of the sub-fund concerned on a pro rata basis every time the net asset value is calculated.

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (maximum p.a.)
Commodity Risk Premia ex-Agri				
Classes E-D and E-A	n.a.	n.a.	0.40%	0.40%
Classes I-D and I-A	0.75%	n.a.	0.40%	1.15%
Classes M-D and M-A	0.85%	n.a.	0.40%	1.25%
Classes P-D and P-A	0.75%	0.75%	0.40%	1.90%
Classes S-D and S-A	0.65%	n.a.	0.20%	0.85%
Classes T	0.75%	n.a.	0.20%	0.95%
Classes U-D and U-A	0.60%	n.a.	0.20%	0.80%
Classes Z-D and Z-A	n.a.	n.a.	0.20%	0.20%
Balanced Allocation (CHF)				
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.75%	n.a.	0.25%	1.00%
Classes M-D	1.60%	n.a.	0.25%	1.85%
Classes P-D	1.60%	n.a.	0.25%	1.85%
Classes S-D	0.70%	n.a.	0.10%	0.80%
Classes T-D	0.75%	n.a.	0.10%	0.85%
Classes U-D	0.65%	n.a.	0.10%	0.75%
Classes Z-D	n.a.	n.a.	0.10%	0.10%
Swiss Leaders				
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.75%	n.a.	0.25%	1.00%
Classes M-D	0.85%	n.a.	0.25%	1.10%
Classes P-D	0.75%	0.75%	0.25%	1.75%
Classes S-D	0.65%	n.a.	0.10%	0.75%
Classes T-D	0.75%	n.a.	0.10%	0.85%
Classes U-D	0.60%	n.a.	0.10%	0.70%
Classes Z-D	n.a.	n.a.	0.10%	0.10%
Swiss Small & Mid Caps				
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.75%	n.a.	0.25%	1.00%
Classes M-D	0.85%	n.a.	0.25%	1.10%
Classes P-D	0.75%	0.75%	0.25%	1.75%
Classes S-D	0.65%	n.a.	0.10%	0.75%
Classes T-D	0.75%	n.a.	0.10%	0.85%
Classes U-D	0.60%	n.a.	0.10%	0.70%
Classes Z-D	n.a.	n.a.	0.10%	0.10%
Swiss Equities Tracker+ ESG				
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.40%	n.a.	0.25%	0.65%
Classes M-D	0.45%	n.a.	0.25%	0.70%
Classes P-D	0.40%	0.40%	0.25%	1.05%
Classes S-D	0.35%	n.a.	0.10%	0.45%
Classes T-D	0.40%	n.a.	0.10%	0.50%
Classes U-D	0.30%	n.a.	0.10%	0.40%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (maximum p.a.)
Swiss Franc Bond				
Classes E-D	n.a.	n.a.	0.20%	0.20%
Classes I-D	0.20%	n.a.	0.20%	0.40%
Classes M-D	0.25%	n.a.	0.20%	0.45%
Classes P-D	0.20%	0.25%	0.20%	0.65%
Classes S-D	0.15%	n.a.	0.10%	0.25%
Classes T-D	0.20%	n.a.	0.10%	0.30%
Classes U-D	0.12%	n.a.	0.10%	0.20%
Classes Z-D	n.a.	n.a.	0.10%	0.10%
Swiss Franc High Grade Bond				
Classes E-D	n.a.	n.a.	0.20%	0.20%
Classes I-D	0.15%	n.a.	0.20%	0.40%
Classes M-D	0.20%	n.a.	0.20%	0.45%
Classes P-D	0.15%	0.20%	0.20%	0.65%
Classes S-D	0.10%	n.a.	0.10%	0.25%
Classes T-D	0.15%	n.a.	0.10%	0.30%
Classes U-D	0.05%	n.a.	0.10%	0.20%
Classes Z-D	n.a.	n.a.	0.10%	0.10%
Swiss Franc Credit Bond				
Classes E-D	n.a.	n.a.	0.20%	0.20%
Classes I-D	0.30%	n.a.	0.20%	0.50%
Classes M-D	0.35%	n.a.	0.20%	0.55%
Classes P-D	0.30%	0.35%	0.20%	0.85%
Classes S-D	0.25%	n.a.	0.10%	0.35%
Classes T-D	0.30%	n.a.	0.10%	0.40%
Classes U-D	0.15%	n.a.	0.10%	0.25%
Classes Z-D	n.a.	n.a.	0.10%	0.10%
Global Government Fundamental Long Duration				
Classes E-D and E-A	n.a.	n.a.	0.25%	0.25%
Classes I-D and I-A	0.15%	n.a.	0.25%	0.40%
Classes M-D and M-A	0.20%	n.a.	0.25%	0.45%
Classes P-D and P-A	0.15%	0.20%	0.25%	0.60%
Classes S-D and S-A	0.10%	n.a.	0.10%	0.20%
Classes T	0.15%	n.a.	0.10%	0.25%
Classes U-D and U-A	0.05%	n.a.	0.10%	0.15%
Classes Z-D and Z-A	n.a.	n.a.	0.10%	0.10%

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (maximum p.a.)
Ultra Low Duration (CHF)				
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.20%	n.a.	0.10%	0.30%
Classes M-D and M-A	0.25%	n.a.	0.10%	0.35%
Classes P-D and P-A	0.20%	0.25%	0.10%	0.55%
Classes S-D and S-A	0.15%	n.a.	0.075%	0.225%
Classes T	0.20%	n.a.	0.075%	0.275%
Classes U-D and U-A	0.10%	n.a.	0.075%	0.175%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%
Short-Term Money Market (CHF)				
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.30%	n.a.	0.10%	0.40%
Classes M-D and M-A	0.35%	n.a.	0.10%	0.45%
Classes P-D and P-A	0.30%	0.30%	0.10%	0.70%
Classes S-D and S-A	0.25%	n.a.	0.075%	0.325%
Classes T	0.25%	n.a.	0.075%	0.325%
Classes U-D and U-A	0.20%	n.a.	0.075%	0.275%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%
Short-Term Money Market (EUR)				
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.30%	n.a.	0.10%	0.40%
Classes M-D and M-A	0.35%	n.a.	0.10%	0.45%
Classes P-D and P-A	0.30%	0.30%	0.10%	0.70%
Classes S-D and S-A	0.25%	n.a.	0.075%	0.325%
Classes T	0.25%	n.a.	0.075%	0.325%
Classes U-D and U-A	0.20%	n.a.	0.075%	0.275%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%
Short-Term Money Market (USD)				
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.30%	n.a.	0.10%	0.40%
Classes M-D and M-A	0.35%	n.a.	0.10%	0.45%
Classes P-D and P-A	0.30%	0.30%	0.10%	0.70%
Classes S-D and S-A	0.25%	n.a.	0.075%	0.325%
Classes T	0.25%	n.a.	0.075%	0.325%
Classes U-D and U-A	0.20%	n.a.	0.075%	0.275%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%

The amounts actually charged for the above-mentioned fees are shown in the annual and semi-annual reports.

- For the Swiss Leaders, Swiss Small & Mid Caps, Swiss Equities Tracker+ ESG, Swiss Franc Bond, Swiss Franc High Grade Bond, Swiss Franc Credit Bond, Global Government Fundamental Long Duration, Ultra Low Duration (CHF), Short-Term Money Market (CHF), Short-Term Money Market (EUR) and Short-Term Money Market (USD) sub-funds, the management fee of the target funds in which the assets of the sub-fund in question are invested may not exceed 2%, taking any reimbursements into account. The maximum rate of the management fee of the target funds in which investments are made, taking any reimbursements into account, shall be disclosed per sub-fund in the annual report.

- For the Commodity Risk Premia ex-Agri and Balanced Allocation (CHF) sub-funds, the management fee of the target funds in which the assets of the sub-funds are invested may not exceed 2.5%, taking any reimbursements into account. The maximum rate of the management fee of the target funds in which investments are made, taking any reimbursements into account, shall be disclosed per sub-fund in the annual report.

Furthermore, the fees and incidental costs listed under Article 19 paragraph 4 of the fund contract may also be charged to the sub-fund.

Payment of retrocessions and granting of rebates

The fund management company and its agents may pay retrocessions as remuneration for the distribution of fund units in or from Switzerland. Such retrocessions are used to remunerate the following services in particular:

- promotion, marketing and distribution of the Company in Switzerland;
- creation and maintenance of relations with potential clients.

Retrocessions are not considered as rebates, even if they are ultimately passed on to investors in full or in part.

In accordance with Swiss law, beneficiaries of retrocessions guarantee transparent publication and inform investors automatically and at no cost of the amount of the remunerations that they may receive for distribution.

On request, beneficiaries of retrocessions shall communicate the amounts actually received for the distribution of collective investment schemes to investors.

The management company and its agents may pay rebates directly to investors on request in the context of distribution in or from Switzerland. Rebates reduce the fees or costs charged to the investors in question. Rebates are authorised subject to the following points:

1. they must be deducted from the fees of the management company and are thus not attributed additionally to the fund's assets;
2. they must be granted on the basis of objective criteria;
3. they must be granted with the same time limits and to the same extent for all investors who meet the objective criteria and request rebates.

The objective criteria applied by the management company in granting rebates are the following:

Criteria applicable to investors invested in a single collective investment scheme of the Lombard Odier Group

- the initial volume subscribed by the investor;
- the total volume held by the investor;

Criteria applicable to investors invested in multiple collective investment schemes and/or using other services of the Lombard Odier Group

- the initial volume subscribed by the investor;
- the total volume held by the investor;
- the amount of fees generated by the investor in products of the Lombard Odier Group or in the Lombard Odier Group;

Criteria applicable to all investors

- the financial conduct of the investor (e.g. the term of the planned investment);
- the investor's readiness to provide support in the launch phase of an investment fund;
- the size of investment relative to the size of the collective investment scheme;
- the regulatory, fiscal and legal classification of the investor.

On the investor's request, the management company and its agents shall communicate the amount of the rebates free of charge.

Total expense ratio (TER)

The coefficient of the total costs charged to the fund's assets on an ongoing basis (total expense ratio, TER), excluding the performance fee, was:

TER	31.07.2019	31.07.2020	31.07.2021
Commodity Risk Premia ex-Agri			
Class E	n.a.	n.a.	n.a.
Class I-D-CHF-SH	1.03%	1.05%	1.05%
Class M-D-USD	1.13%	1.13%	1.12%
Class M-D-CHF-SH	1.12%	1.13%	1.12%
Class M-D-EUR-SH	1.12%	1.12%	1.13%
Class P-D-USD	1.80%	1.79%	1.80%
Class P-D-CHF-SH	1.79%	1.80%	1.80%
Class S-D-CHF-SH	0.34%	0.34%	0.34%
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z	n.a.	n.a.	n.a.
Class Z-D-CHF-SH	0.15%	0.15%	0.15%
Balanced Allocation (CHF)			
Class E	n.a.	n.a.	n.a.
Class I	n.a.	n.a.	n.a.
Class M	n.a.	n.a.	n.a.
Class P-D			
Synthetic TER [2]	2.46%	2.30%	2.32%
TER of the fund of funds	1.81%	1.80%	1.80%
Class S	n.a.	n.a.	n.a.
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z	n.a.	n.a.	n.a.
Swiss Leaders			
Class E	n.a.	n.a.	n.a.
Class I-D	0.95%	0.95%	0.95%
Class M-D	1.02%	1.03%	1.03%
Class P-D	1.70%	1.70%	1.70%
Class S	n.a.	n.a.	n.a.
Class S-D [3]	n.a.	0.65% [1]	0.63%
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z	n.a.	n.a.	n.a.
Swiss Small & Mid Caps			
Class E	n.a.	n.a.	n.a.
Class I-D	0.95%	0.95%	0.95%
Class M-D	1.02%	1.03%	1.02%
Class P-D	1.70%	1.70%	1.70%
Class S-D	0.61% [1]	0.62%	0.63%
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z-D	0.08%	0.08%	0.08%

TER	31.07.2019	31.07.2020	31.07.2021
Swiss Equities Tracker+ ESG			
Class E	n.a.	n.a.	n.a.
Class I-D	0.65%	0.65%	0.59%
Class M-D	0.70%	0.70%	0.65%
Class P-D	1.15%	1.15%	0.97%
Class S	n.a.	n.a.	n.a.
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z-D	0.08%	0.08%	0.16%
Swiss Franc Bond			
Class E	n.a.	n.a.	n.a.
Class I-D	0.35%	0.34%	0.30%
Class M-D	0.37%	0.37%	0.37%
Class P-D	0.60%	0.60%	0.60%
Class S-D	0.24% [1]	0.23%	0.23%
Class T	n.a.	n.a.	n.a.
Class U-D [4]	0.16%	0.16%	0.16% [1]
Class Z-D	0.08%	0.08%	0.08%
Swiss Franc High Grade Bond			
Class E	n.a.	n.a.	n.a.
Class I-D	0.30%	0.30%	0.30%
Class M-D	0.32%	0.31%	0.32%
Class P-D	0.50%	0.50%	0.50%
Class S	n.a.	n.a.	n.a.
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z-D	0.08%	0.08%	0.08%
Swiss Franc Credit Bond			
Class E	n.a.	n.a.	n.a.
Class I-D	0.45%	0.45%	0.45%
Class M-D	0.48%	0.48%	0.48%
Class P-D	0.80%	0.80%	0.80%
Class S-D	0.31%	0.31%	0.31%
Class T	n.a.	n.a.	n.a.
Class U-D	0.23%	0.23%	0.23%
Class Z-D	0.08%	0.08%	0.08%

TER	31.07.2019	31.07.2020	31.07.2021
Global Government Fundamental Long Duration			
Class E	n.a.	n.a.	n.a.
Class I-D-CHF-SH [5]	0.28%	0.29% [1]	n.a.
Class I-D-EUR-SH	0.28%	0.28%	0.28%
Class I-D-USD-SH	0.28%	0.28%	0.28%
Class M	n.a.	n.a.	n.a.
Class M-D-CHF-SH [6]	n.a.	0.30% [1]	n.a.
Class P	n.a.	n.a.	n.a.
Class S	n.a.	n.a.	n.a.
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z-D-CHF-SH	0.08%	0.08%	0.08%
Class Z-D-EUR-SH	0.08% [1]	0.08%	0.08%
Ultra Low Duration (CHF)			
Class E	n.a.	n.a.	n.a.
Class I-D	0.10%	0.13%	0.13%
Class M-D	0.11%	0.13%	0.14%
Class P-D	0.12%	0.18%	0.18%
Class S-D	0.07%	0.09%	0.09%
Class T	n.a.	n.a.	n.a.
Class U-D	0.07% [1]	0.09%	0.09%
Class Z	n.a.	n.a.	n.a.
Short-Term Money Market (CHF)			
Class E	n.a.	n.a.	n.a.
Class I-D	0.10%	0.10%	0.10%
Class M-D	0.11%	0.10%	0.10%
Class P-D	0.11%	0.11%	0.11%
Class S	n.a.	n.a.	n.a.
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z	n.a.	n.a.	n.a.
Short-Term Money Market (EUR)			
Class E	n.a.	n.a.	n.a.
Class I-A [7]	n.a.	n.a.	0.12% [1]
Class I-D	0.12%	0.12%	0.12%
Class M-A	0.13%	0.12%	0.12%
Class M-D	0.12%	0.12%	0.12%
Class P-D	0.19%	0.19%	0.19%
Class S	n.a.	n.a.	n.a.
Class T	n.a.	n.a.	n.a.
Class U	n.a.	n.a.	n.a.
Class Z	n.a.	n.a.	n.a.

TER	31.07.2019	31.07.2020	31.07.2021
Short-Term Money Market (USD)			
Class E	n.a.	n.a.	n.a.
Class I-A	0.28%	0.30%	0.28%
Class I-D	0.28%	0.30%	0.28%
Class M-A	0.30%	0.32%	0.30%
Class M-D	0.30%	0.32%	0.30%
Class P-A	0.49%	0.52%	0.48%
Class P-D	0.48%	0.52%	0.47%
Class S	n.a.	n.a.	n.a.
Class S-D [8]	n.a.	0.25% [1]	0.20%
Class T	n.a.	n.a.	n.a.
Class U-D	0.19%	0.21%	0.18%
Class Z-D [9]	0.05%	0.05%	0.05%

1 Annualized TER

2 The synthetic TER represents the sum of the TER of the underlying funds, weighted according to their share in the net assets of the master fund on the reference day, less any retrocessions or rebates received from the underlying funds, and the TER of the master fund.

3 Launch date: 25.05.2020

4 Liquidation date: 27.08.2020

5 Liquidation date: 17.10.2019

6 Launch date: 03.10.2019 and liquidation date: 31.10.2019

7 Launch date: 29.09.2020

8 Launch date: 22.01.2020

9 Liquidation date: 16.10.2020

The coefficient of the total costs charged to the sub-fund's assets on an ongoing basis (total expense ratio, TER) will be available for the first time a year after their launch.

Investments in related collective investment schemes

If the fund management company or the external investment manager acquires units of collective investment schemes that are managed directly or indirectly by the fund management company itself, by a company with which it is linked by way of common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes ("related target funds"), it may charge a fund management and administration fee and a management fee in respect of such investments. The extent of these commissions is specified for each sub-fund under Article 19, paragraph 8 of the fund contract.

Fees related to the receipt of research reports and financial analyses

The fund management company and, where appropriate, collective investment scheme managers to whom management of a sub-fund has been delegated may, in connection with the management of the fund, receive from traders, financial counterparties or other third parties financial analyses, the costs of which may be (a) included in the transaction fees ("bundled research and execution costs"), (b) financed by transaction fees borne ultimately by the fund under commission sharing agreements and/or research charge collection agreements concluded with these traders, financial counterparties or other third parties (hereinafter collectively "Financial analysis fee agreements" or (c) financed by regular charges debited to the fund by the fund management company at rates approved by the fund management company. The fund management company or the collective investment scheme manager will provide the fund management company with reports on the use of the Financial analysis fee agreements. In all cases, they will always act in the best interest of the fund and ensure that such financial analyses financed by the fund are of direct or indirect benefit to the sub-funds in question.

6.4 Publication of official notices by the investment fund

Further information on the fund may be found in the fund's latest annual or semi-annual report. The latest information can also be found on the Internet at www.loim.com.

The prospectus with integrated fund contract, the KIID, and the latest annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank, and all distributors.

In the event of a change to the fund contract, a change in the fund management company or the custodian bank, or the dissolution of the fund, the corresponding notice will be published by the fund management company on the website www.fundinfo.com.

Every time units are issued or redeemed, but at least twice a month (15th and 30th of the month or, if this is not a bank business day, on the previous bank business day), the management company shall publish the issue and redemption prices on the websites www.swissfunddata.ch and www.fundinfo.com.

6.5 Sales restrictions

With respect to the issue and redemption of units of this investment fund outside Switzerland, the regulations valid in the country in question apply.

The fund is not registered outside Switzerland and is not authorised for distribution outside Switzerland.

This fund does not hold a marketing-related passport as set out in EU Directive 2011/61/EU dated 8 June 2011 governing alternative investment fund managers ("AIFM Directive"). Nor does this fund satisfy the requirements arising under the national legislation of the domicile of investors of any EEA member state of the European Economic Area (EEA) specifically governing marketing to professional investors (national private placement regimes) and retail investors (national regimes). Consequently, units in this fund may not be marketed to investors domiciled in the EEA or having their registered office in the EEA.

Fund units may not be offered or delivered within the United States, or sold to persons domiciled in the United States.

6.6 Recognised rating agencies

The following are recognised rating agencies:

- DBRS
- Fitch Ratings
- Japan Credit Rating
- Rating and Investment
- Moody’s Investors Service
- Standard & Poor’s Ratings Services
- Fedafin AG

6.7 Securities lending

Securities lending is authorised, but neither the fund management company nor the custodian bank currently have the intention of conducting securities lending operations (Article 10 of the fund contract).

6.8 Detailed regulations

All further information on the fund, such as the method used for the valuation of the fund’s assets, a list of all fees and incidental costs charged to the investor and the fund, and the appropriation of net income, can be found in detail in the fund contract.

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PART II - FUND CONTRACT

I. Basic principles

Art. 1 Name of the fund; name and registered office of the fund management company, the custodian bank and the investment manager

1. Under the name of LO Funds (CH), a contractual fund has been established belonging to the "Other funds for traditional investments" category (hereinafter "the fund") as defined in Articles 25 et seq. in relation with Articles 53 et seq and 68 et seq. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is split into the following sub-funds:
    - Commodity Risk Premia ex-Agri
    - Balanced Allocation (CHF)
    - Swiss Leaders
    - Swiss Small & Mid Caps
    - Swiss Equities Tracker+ ESG
    - Swiss Franc Bond
    - Swiss Franc High Grade Bond
    - Swiss Franc Credit Bond
    - Global Government Fundamental Long Duration
    - Ultra Low Duration (CHF)
    - Short-Term Money Market (CHF)
    - Short-Term Money Market (EUR)
    - Short-Term Money Market (USD)
2. Each sub-fund pursues a different investment policy. An annex to this fund contract, specific to each sub-fund, describes the investment policy of each sub-fund.
3. The fund management company is Lombard Asset Management (Switzerland) SA, Lancy.
4. The custodian bank is CACEIS Bank, Paris, Nyon branch, Switzerland.
5. For the Balanced Allocation (CHF) sub-fund, the collective investment scheme manager is Bank Lombard Odier & Co Ltd, Geneva, and for all the other sub-funds, the collective investment scheme manager is Lombard Odier Asset Management (Switzerland) SA, Lancy.

II. Rights and obligations of the parties to the contract

Art. 2 Fund contract

The legal relationship between the investor on the one hand and the fund management company and the custodian bank on the other shall be governed by this fund contract and the applicable provisions of the legislation on collective investment schemes.

Art. 3 The fund management company

1. The fund management company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments, and their valuation. It calculates the net asset value and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the fund and sub-funds.

2. The fund management company 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 provide appropriate information on the fund and/or sub-funds they manage or represent. They inform on all the fees and costs charged directly or indirectly to the investors as well as on the remuneration paid by third parties, including without limitation the commissions, rebates and other monetary benefits.

3. The fund management company can delegate investment decisions as well as specific tasks for all sub-funds or for individual sub-funds, provided this is in the interests of efficient management. It shall commission only persons who have the necessary skills, knowledge and experience to perform the task properly, as well as the required proper licenses.

   Investment decisions may be delegated solely to investment managers that have the appropriate license.

   The fund management company shall remain responsible for compliance with the supervisory duties and shall ensure that the interests of the investors are protecting when delegating tasks. It is liable for the actions of the persons to whom it has delegated tasks as well as for its own actions.

4. The fund management company shall, with the consent of the custodian bank, submit any amendments to this fund contract to the supervisory authority for approval (see Article 26).

5. The fund management company can merge the individual sub-funds with other sub-funds or with other investment funds pursuant to the provisions set down under Article 24 and can dissolve the individual sub-funds pursuant to the provisions set down under Article 25. The fund management company may also create additional sub-funds with the approval of the supervisory authority.

6. The fund management company is entitled to receive the remuneration stipulated in Articles 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks under the collective investment agreement, and to be reimbursed for expenses incurred in connection with such liabilities.

Art. 4 The custodian bank

1. The custodian bank is responsible for the safekeeping of assets of the sub-funds. It handles the issue and redemption of fund units as well as payments on behalf of the sub-funds.

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 provide appropriate information on the fund and/or sub-funds they custody. They inform on all the fees and costs charged directly or indirectly to the investors as well as on the remuneration received from third parties, including without limitationthe commissions, rebates and other beneficiary benefits.

3. The custodian bank is responsible for holding the accounts and custody accounts of the fund, but cannot dispose of the assets held on suchaccounts and custody accounts.

4. The custodian bank ensures that, for transactions relating to the sub-funds’ assets, the countervalue is transmitted to it by the usual deadlines and requires from the counterparty the replacement of the asset, where possible.

5. The custodian bank manages the required registers and accounts so that it is possible to distinguish the assets in custody of the various collective investment schemes at any time

   It verifies the correctness of the fund management and manages the corresponding registers where assets cannot be held in custody.

6. The custodian bank may delegate the safekeeping of the sub-funds' assets to third-party custodians and collective securities depositaries in Switzerland or abroad, provided that appropriate custody can be provided. It ensures that the third party or central securities depositary that it has appointed:

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

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

   c) safeguards the assets received from the custodian bank in such a way that the custodian bank can identify them at any time and unequivocally as belonging to the sub-fund’s assets by regularly checking that the portfolio and the accounts correspond;

   d) complies with the provisions applicable to the custodian bank on the execution of tasks delegated to it and the prevention of conflicts of interest.

The custodian bank is responsible for any loss or damage caused by the appointed third party, unless it can prove that it took all due care necessary in the circumstances with respect to selection, instructions, and oversight.

Financial instruments must only be placed in custody, in accordance with the above paragraphs, with a third party or a central securities depositary subject to oversight. An exception is made in cases where the assets have to be held in custody in a place where delegation to a third party or a central securities depositary is impossible, in particular as a result of binding legal provisions or investment product procedures.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset value and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments that the fund management company makes in compliance with the investment regulations.

8. The custodian bank is entitled to receive the fees stipulated in Articles 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks under the collective investment agreement, 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 the sub-funds invest, unless this task has been delegated to it.

Art. 5 The investor

1. For certain unit classes, there may be restrictions such as those described in Article 6, paragraph 4.

   Units in this investment fund may not be marketed to investors domiciled in the EEA or having their registered office in the EEA.

   Additional restrictions associated with the sub-funds' FATCA status

   Under the terms of the FATCA and Intergovernmental Agreement (IGA) regulations, the sub-funds may qualify as Non-Reporting Foreign Financial Institutions (FFIs). This is because they are reputed to present a low risk of being used to evade tax due to the United States. Collective investment vehicles (CIVs) constitute a category of Non-Reporting FFI, as defined in Annex II of the IGA. While CIVs are not subject to the obligation to declare or deduct tax at source on gross sales income or on revenue from a US source, restrictions apply to direct holdings of investors in such CIVs.

   Apart from the restrictions imposed by the FATCA and IGA regulations, additional limits apply to the offer and sale of units in the United States of America pursuant to the United States Securities Act of 1933.

   As a result, units:

   a) may not be offered, distributed, allocated or delivered, directly or indirectly, in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or on behalf of a US Person (see prospectus for a definition of the term US Person);

   b) may only be held by or via entities whose FATCA status is compatible with the sub-funds' FATCA status of CIV.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a sub-fund of the fund. In accordance with Article 17 paragraph 11, payments in kind may be made instead of cash payments if requested by an investor and approved by the management company. The investor's claim is evidenced in the form of fund units.

3. Investors are entitled to participate in the assets and income of only that sub-fund in which they hold units. Liabilities that are attributable to an individual sub-fund will be borne solely by the said sub-fund.

4. The investors are obliged only to remit payment for the units of the sub-fund to which they subscribe. They shall not be held personally liable for the liabilities of the fund or the sub-fund.

5. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights, or on risk management or payments in kind, the fund management company shall at all times provide them with the information requested. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter that requires clarification and furnish the investors with a report.

6. The investors may terminate the fund contract at any time pursuant to Article 17 and demand that their share in the fund be paid out in cash or in kind. In accordance with Article 17 paragraph 7, investors may request a redemption in kind. However the fund management company is free to access the request or not. Should the fund management company refuse, it shall nevertheless automatically redeem the units in cash.

7. By subscribing for units of a sub-fund, investors declare and confirm that they meet the eligibility criteria defined above. If requested, the investors are obliged to provide the fund management company, the custodian bank, and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a sub-fund or in a unit class. Furthermore, they are obliged to inform the fund management company, the custodian bank, and their agents immediately if they no longer meet these prerequisites.

   Investors must provide evidence of their status in accordance with the FATCA Rules in the form of appropriate tax documentation, such as the US tax authorities' W-8BEN form or any other equivalent and accepted form, document or certificate. Such tax documentation must be renewed regularly pursuant to the applicable provisions and/or by means of an intermediary's universal identification number, as applicable.

   The management company, custodian bank and their agents reserve the right to refuse or prevent the purchase or holding of units by any person who is found to have violated any Swiss or foreign law or regulation, and to prevent the purchase or holding of units that may expose the sub-funds and/or their investors to unfavourable regulatory or fiscal consequences. This includes declining subscription orders or making forced redemptions pursuant to paragraphs 7 and 8. These restrictions apply mutatis mutandis where units of a sub-fund are held by or via any person or entity whose FATCA status is not compatible with the status of the sub-fund in question, pursuant to the FATCA Rules and the IGA.

   By subscribing to and continuing to hold units, investors accept that their personal data may be collected, recorded, stored, transferred, handled and used generally by the management company, the custodian bank or their agents, who may be based outside Switzerland but are subject to an equivalent degree of confidentiality. These data may in particular be used for the purposes of account administration or management, identification in the context of combating money laundering and terrorist financing, and tax identification, in particular for the purposes of complying with the FATCA Rules where a reporting obligation applies owing to a sub-fund's FATCA status. Depending on a sub-fund's FATCA status, therefore, it is possible that the personal data of investors who meet the criteria of a "US account" according to FATCA and/or of a non-FATCA-compliant "foreign financial institution" must be disclosed to the US tax authorities (IRS).

8. The fund management company in conjunction with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:

   a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;

   b) the investor no longer meets the legal, statutory, or contractual requirements for participation in a sub-fund.

9. In addition, the fund management company, in conjunction with the custodian bank, can make an enforced redemption of the units of an investor at the current redemption price if:

   a) the participation of the investor in a sub-fund 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 fund and/or a sub-fund in Switzerland or abroad; these restrictions apply mutatis mutandis where units of a sub-fund are held by or via any person or entity whose FATCA status is not compatible with the status of the sub-fund in question, pursuant to the FATCA Rules and the IGA;

   b) investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract, or of the prospectus;

   c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the sub-fund's assets (market timing).

Art. 6 Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each sub-fund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the sub-fund, which are not segmented. This share may differ due to class-specific costs, distributions, or income, and the various classes of units may therefore have different net asset values per unit of a given sub-fund. Class-specific costs are covered by the assets of the sub-fund as a whole.

2. Notification of the establishment, dissolution, or merger of unit classes shall be published in the medium of publication. Only mergers of unit classes shall be deemed a change to the fund contract pursuant to Article 26.

3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility.

   Fees and costs are only charged to the unit class for which the specific service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the sub-fund's assets.

   The unit classes have a combination of the following characteristics:

   - investor category;
   - reference currency;
   - exchange-rate-risk hedging policy;
   - appropriation of income.

   The list of all the existing unit classes is available in the prospectus.

4. The following classes of units are available based on investor category: "Class E", "Class I", "Class M", "Class P", "Class S", "Class T", "Class U", "Class Z".

   Class E is reserved for entities of the Lombard Odier Group and any of their respective employees that invest part of their variable remuneration or a deferred part of their variable remuneration in fund units in accordance with the regulations, contractual obligations and internal policies on the remuneration of management companies.

   Class I is reserved for investors who invest and hold a sum of at least CHF 1 million (or equivalent) in a sub-fund.

   Class M is reserved for (i) financial intermediaries subscribing under a discretionary portfolio asset management mandate or (ii) clients who have signed an advisory contract with a financial intermediary in accordance with terms approved by the Lombard Odier Investment Managers Group.

   Class P is reserved for investors who are not eligible for the other classes. Only Class P has a distribution fee.

   Class S is intended for qualified investors according to the definition in Article 10 paragraph 3, 3bis or 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA). The minimum investment amount required per investor is CHF 20 million.

   Class T is restricted to investors who, within the framework of restricted occupational pension plans (2nd pillar and pillar 3a), invest their assets in line with the provisions of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP) and its implementing ordinance and who are qualified investors pursuant to FTA circular no. 24 paragraph 2.1.6.1.1. Net income will not be distributed to Class T investors but reinvested annually in the sub-fund's assets.

   Class U is intended for qualified investors according to the definition in Article 10 paragraphs 3, 3bis or 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA). The minimum investment amount required per investor is CHF 50 million.

   Class Z is reserved for qualified investors according to the definition in Article 10 paragraphs 3. 3bis or 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA) who have concluded a discretionary management mandate or another service agreement, including without limitation a remuneration agreement with an entity in the Lombard Odier Group.

5. All sub-funds may issue units denominated in a reference currency that is not the same as their accounting currency in addition to those issued in their accounting currency. The currencies that may be used as reference currencies are CHF, EUR, USD, and GBP. Costs attached to any conversion of the subscription or redemption amounts into or from the accounting currency shall be charged to each unit class denominated in a reference currency other than the sub-fund's accounting currency. The reference currency features as a suffix to the name of the unit class.

6. All sub-funds may issue units in the accounting currency or in a reference currency with a different exchange-rate-risk hedging policy. The exchange rate risk to be hedged may be:

   - the exchange rate risk between (1) the net asset value expressed in the accounting currency of the sub-fund concerned and (2) the net asset value expressed in a different reference currency from the accounting currency; or
   - the exchange rate risk attached to the sub-fund’s assets that are denominated in a different currency from the sub-fund's accounting currency.

Any costs connected with exchange-rate-risk hedging shall be charged to the category of units issued in a reference currency. The exchange-rate-risk hedging policy shall be one of the following:

- No hedging
- Systematic hedging

The name of the unit classes with no hedging of exchange rate risk feature the suffix "UH".

The name of the unit classes with systematic hedging of exchange rate risk feature the suffix "SH".

7. The sub-funds may issue distribution unit classes. The name of these unit classes will be followed by the suffix "D".

   The sub-funds Commodity Risk Premia ex-Agri, Ultra Low Duration (CHF), Short-Term Money Market (CHF), Short-Term Money Market (EUR), Short-Term Money Market (USD) and Global Government Fundamental Long Duration may issue accumulation unit classes. The name of these unit classes will be followed by the suffix "A". These accumulation unit classes are reserved exclusively for investors who satisfy the following cumulative conditions: (i) they have opened an account with an entity of the Lombard Odier Group and (ii) they are resident abroad.

8. In principle, units shall not take the form of actual certificates but shall exist purely as book entries. Investors are not entitled to request the issuance of a registered or bearer certificate.

9. The fund management company is obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to Article 17, transferred to a person who does meet the aforementioned prerequisites, or switched into units of another unit class of the sub-fund in question whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company may, in cooperation with the custodian bank, make an enforced switch into another unit class of this sub-fund or, should this not be possible, enforce the redemption of the units of the sub-fund in question pursuant to Article 5 paragraph 8.

III. Investment policy guidelines

A. Investment principles

Art. 7 Compliance with investment regulations

1. In selecting individual investments of each sub-fund, the fund management company must adhere to the principle of balanced risk diversification and must observe the limits defined as percentages or as fractions in the annexes for each sub-fund. These limits relate to the assets of the individual sub-funds at market value and must be complied with at all times. The individual sub-funds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the launch date.

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 Article 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.

Art. 8 Investment policy

1. Within the framework of the specific investment policy of each sub-fund, the fund management company may invest the assets of the individual sub-funds in the following investments. The risks linked to these investments must be published in the prospectus:

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

      Investments in newly issued securities are only permitted if their admission to a stock exchange or other regulated market open to the public is envisaged under the terms of issue. If they have not been listed on a stock exchange or other regulated market open to the public within one year of their acquisition, the securities must be either sold within one month or included in the limit specified under letters i), j), and k) below.

b) Derivatives and structured products, if (i) their underlying securities are securities pursuant to a), derivatives or structured products pursuant to b), collective investment schemes pursuant to c), money market instruments pursuant to d), or financial indices, interest rates, exchange rates, credit, currencies, or commodities, and - for the Balanced Allocation (CHF) sub-fund - precious metals, and if (ii) the underlying securities are permitted as investments under the fund contract, except for commodities. Derivatives and structured products must either be traded on a stock exchange or other regulated market open to the public, or be traded OTC (over the counter).

Investments in OTC derivative financial instruments (OTC transactions) are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC financial instruments are traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to Article 12.

c) All sub-funds may invest in units of the following collective investment schemes (target funds):

1) collective investment schemes, including Exchange Traded Funds, provided that: (a) these target funds are subject to provisions equivalent to those pertaining to traditional funds in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short selling of securities and money market instruments, the issuing and redemption of fund units, and the content of the annual and semi-annual reports; and (b) these target funds are authorised as collective investment schemes in their country of domicile and are subject in said country to supervision that is equivalent to that in Switzerland and that serves to protect investors; and (c) international legal assistance is ensured;

Exchange traded funds that do not fulfil the conditions in b) and/or c) are authorised up to a maximum of 30%. Exchange Traded Funds that fulfil the following cumulative conditions are not included in this limit: they are traded on a recognised stock exchange or other regulated market open to the public in an OECD country, they track a recognised, sufficiently diversified index in the finance industry, they offer daily liquidity, and they do not result in a change in the investment character of the sub-fund;

2) Swiss collective investment schemes in the category "Other funds for alternative investments" and comparable foreign collective investment schemes, up to a maximum of 30%;

3) closed-end collective investment schemes traded on a stock exchange or other regulated market open to the public, provided that they do not result in a change to the investment characteristics of the sub-fund, up to a maximum of 30%;

4) closed-end collective investment schemes that are not traded on a stock exchange or other regulated market open to the public, provided that they do not result in a change to the investment characteristics of the sub-fund, up to a maximum of 20%;

5) The Balanced Allocation (CHF) sub-fund may invest in Swiss or foreign open or closed-end real estate collective investment schemes that are traded on the stock exchange or other regulated market open to the public.

The limits in Articles 2 and 4 may not cumulatively exceed 30% of the sub-fund's assets.

Target funds must limit their investment in other target funds to 10%, with the exception of the Balanced Allocation (CHF) sub-fund, for which target funds must restrict their investment in other target funds to 49%.

d) Money market instruments, provided 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 only be acquired if the issue 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 Article 74 paragraph 2 CISO.

The short-term money market sub-funds must ensure that the money market instruments in which the collective investment scheme invests are classified as top-quality by the fund management company. A money market instrument is deemed to be top-quality if each of the ratings agencies evaluating the instrument in question and recognised by the supervisory authorities gives it one of the two highest short-term solvency ratings, or if the instrument has no rating, it is given an equivalent classification based on the fund management company's internal ratings procedure. Furthermore, they are prohibited from any direct or indirect engagement in equities or commodities, including through derivatives, and only use derivatives in line with the collective investment schemes' monetary investment strategy. Derivatives exposed to exchange rate risk are only authorised for hedging purposes. Investment in securities denominated in a currency other than the reference currency are authorised to ensure that exchange rate risk is covered in full.

e) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland, a member state of the European Union, or another country, provided that the bank is subject to supervision in this country that is equivalent to the supervision in Switzerland.

f) The Balanced Allocation (CHF) sub-fund may invest in structured products related to securities, collective investment schemes, money market instruments, derivatives, indexes, interest rates, exchange rates, precious metals, commodities, and other similar products.

All other sub-funds excluding the Swiss Leaders, and Swiss Small & Mid Caps sub-funds may invest in structured products on the above investments.

g) The Commodity Risk Premia ex-Agri, and Balanced Allocation (CHF) sub-funds may invest in precious metals and precious metals certificates.

h) The Commodity Risk Premia ex-Agri, and Balanced Allocation (CHF) sub-funds may invest in certificates, exchange traded commodities (ETC), or other commodities stocks.

i) For all sub-funds excluding the Commodity Risk Premia ex-Agri, Balanced Allocation (CHF), Global Equity, Swiss Leaders and Swiss Small & Mid Caps sub-funds, the fund management company may make investments other than those specified in a) to f) above, up to a total of 10% of each sub-fund's assets. The following are not permitted: (i) investments in precious metals, and certificates in precious metals, commodities, and commodities instruments and (ii) short selling of investments in accordance with a) to d) and f) above.

j) For the Commodity Risk Premia ex-Agri, and Balanced Allocation (CHF) sub-funds, the fund management company may make investments other than those specified in a) to h) above, up to a total of 10% of each sub-fund's assets. The following are not permitted: (i) investments in commodities, and (ii) short selling of investments in accordance with a) to d) and f) to h) above.

k) For the Swiss Leaders, Swiss Small & Mid Caps and Ultra Low Duration (CHF) sub-funds, the fund management company may make investments other than those specified in a) to e) above up to a total of 10% of the assets of an individual sub-fund. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities, and commodity certificates as well as (ii) short-selling of investments in accordance with a) to d) above

2. In all other respects, the investment objective and policy for each sub-fund are detailed in the annexes to this fund contract.

3. Subject to the provisions of Article 19 paragraphs 7 and 8, the fund management company or external investment manager may acquire units of target funds that are managed directly or indirectly by the fund management company or external investment manager itself or a company with which the fund management company or external investment manager is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

Art. 9 Liquid assets

The fund management company may also hold liquid assets for each sub-fund in an appropriate amount in the accounting currency of the sub-fund concerned and in any other currency in which investments for the sub-fund concerned are permitted. "Liquid assets" comprise sight and time deposits as well as claims from repurchase agreements at sight or on demand with maturities of up to twelve months.

In exceptional market conditions, the fund management company may temporarily hold up to 100% of the fund’s total assets in liquid assets.

B. Investment techniques and instruments

Art. 10 Securities lending

1. The management company may lend all types of securities traded on a stock exchange or other regulated market open to the public. However, it may not lend securities acquired under a reverse repo transaction.

2. The management company may lend securities and rights in its own name and for its own account to a borrower ("principal") or appoint an intermediary to put the securities at the disposal of the borrower, either indirectly on a fiduciary basis ("agent") or directly ("finder").

3. The management company shall only lend securities to first-class borrowers and intermediaries specialised in transactions of this type and subject to supervision, such as banks, brokers, and insurance companies, as well as recognised central counterparties and authorised central custodians that guarantee the proper execution of the security lending transactions.

4. If the management company is required to observe a notice period, which may not be more than seven (7) bank business days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per sub-fund. However, should the borrower or the intermediary contractually guarantee to the fund management company that it may legally repossess loaned securities on the same or following bank business day, then the entire eligible holding of a particular security may be lent.

5. The management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral to the management company for the purposes of guaranteeing restitution in accordance with Article 51 CISO-FINMA. The value of the collateral must at all times be equal to at least 100% of the market value of the loaned securities. The issuer of the collateral must have a high credit rating, and the collateral must not be issued by the counterparty or by a company belonging to or depending on the group of the counterparty. The collateral must be highly liquid, be traded at a transparent price on a stock exchange or another regulated market open to the public, and must be valued at least every trading day. With regard to the management of collateral, the management company or its agents must comply with the obligations and requirements of Article 52 CISO-FINMA. In particular, they must ensure collateral is appropriately diversified in terms of countries, markets and issuers, with diversification across issuers deemed to be appropriate when collateral held by the same issuer does not exceed 20% of the net asset value; this is subject to the exceptions relating to investments issued or guaranteed by public-law institutions pursuant to Article 83 CISO. Moreover, the management company or its agents must at all times be able to obtain the power and authority without the intervention or approval of the counterparty to dispose of the collateral in the event of the default of the counterparty. Collateral received must be deposited with the custodian bank. Collateral received may be deposited with a third-party custodian subject to supervision upon request of the management company if ownership of the collateral is not transferred and if the third-party custodian is independent of the counterparty.

6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing throughout the duration of the loan, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity, and quality.

7. The custodian bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreements and in particular shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.

Art. 11 Securities repurchase agreements

1. The fund management company may enter into securities repurchase agreements ("repos") for a sub-fund's account. Securities repurchase agreements can be concluded as either repos or reverse repos.

   A "repo" is a legally binding transaction whereby one party (the "borrower" or "repo seller") undertakes to transfer ownership of specific securities to another (the "lender" or "repo buyer") temporarily, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities shall be borne by the borrower for the duration of the repo transaction.

   From the perspective of the counterparty (lender), a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity, and quality, and to transfer all income received during the term of the reverse repurchase agreement.

2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty ("principal"), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity ("agent") or directly ("finder").

3. The fund management company shall conduct repurchase agreements only with first-class counterparties and intermediaries specialising in transactions of this type and subject to supervision, such as banks, brokers, and insurance companies, as well as recognised central counterparties and authorised central custodians that guarantee the proper execution of the repurchase agreements.

4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market) on a daily basis. It is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.

5. For repo transactions, the fund management company may use all types of securities that are traded on an exchange or other regulated market open to the public. It may not use securities and rights acquired under a reverse repo for repo transactions.

6. If the fund management company is required to observe a notice period, which may not be more than seven (7) bank business days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security per sub-fund. However, should the counterparty or the agent contractually guarantee to the fund management company that it may legally repossess securities used in a repo transaction on the same or following bank business day, then the entire holdings of a particular security eligible for repo transactions may be used.

7. Engaging in repo transactions is deemed to be taking up a loan pursuant to Article 13, unless the money received is used to acquire securities of the same type, quality, credit rating, and maturity in conjunction with the conclusion of a reverse repo.

8. With regard to reverse repos, the management company may only accept collateral in accordance with Article 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral must not be issued by the counterparty or by a company belonging to or depending on the group of the counterparty. The collateral must be highly liquid, be traded at a transparent price on a stock exchange or another regulated market open to the public, and must be valued at least every trading day. With regard to the management of collateral, the management company or its agents must comply with the obligations and requirements of Article 52 CISO-FINMA. In particular, they must ensure collateral is appropriately diversified in terms of countries, markets and issuers, with diversification across issuers deemed to be appropriate when collateral held by the same issuer does not exceed 20% of the net asset value; this is subject to the exceptions relating to investments issued or guaranteed by public-law institutions pursuant to Article 83 CISO. Moreover, the management company or its agents must at all times be able to obtain power and authority, without the intervention or approval of the counterparty, to dispose of the collateral in the event of the default of the counterparty. Collateral received must be deposited with the custodian bank. Collateral received may be deposited with a third-party custodian subject to supervision upon request of the management company if ownership of the collateral is not transferred and if the third-party custodian is independent of the counterparty.

9. Claims arising from reverse repos are deemed to be liquid assets pursuant to Article 9 and not a loan pursuant to Article 13.

10. The annexes to this fund contract may contain more restrictive conditions for securities repurchase agreements or even forbid them.

Art. 12 Derivatives - Commitment Approach I and II and VaR

1. The fund management company may use derivatives.

   The fund management company shall ensure that even under extreme market circumstances, the financial effect of using derivatives does not result in a deviation from the investment objectives of the sub-fund set out in the fund contract, the prospectus, the KIID, or the Basic Information Sheet, and that it does not change the investment character of the sub-fund. Furthermore, the underlyings of the derivatives must be permitted as investments for the sub-fund concerned according to the present fund contract, except for commodities.

   Derivatives may be used as part of the investment strategy and to hedge investment positions. Derivatives may only be used in connection with collective investment schemes only for the purpose of hedging currency risks. The hedging of market, interest rate and credit risks in connection with collective investment schemes remains reserved, provided that the risks are clearly identfiable and measurable.

2. The risk assessment of each sub-fund may be carried out using the following approaches:

   Commitment Approach I

   a) Commitment Approach I shall be applied for the assessment of risk. Subject to the coverage required under this paragraph, the use of derivatives does not result in any leverage effect on the sub-fund's assets, nor does it correspond to short selling.

   b) Only basic types of derivative may be used. These comprise:

      (i) Call or put options whose value at expiration 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;

      (ii) Credit default swaps (CDS);

      (iii) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;

      (iv) Future and forward transactions whose value is linearly dependent on the value of the underlying.

   c) The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.

   d) (i) In the case of exposure-reducing derivatives, the arising obligations subject to paragraphs (ii) and (iv) must be covered at all times by the underlyings of the derivative.

      (ii) Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivatives that relate to an index that is

      - calculated by an independent external office;
      - representative of the investments serving as cover;
      - in adequate correlation to these investments.

(iii) The fund management company must have unrestricted access to these underlyings or investments at all times.

(iv) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.

e) In the case of exposure-increasing derivatives, the underlying equivalents must at all times be covered by highly liquid assets in accordance with Article 34 paragraph 5 CISO-FINMA. In the case of futures, forwards, and swaps, the underlying equivalent is determined in accordance with Annex 1 of CISO FINMA.

f) The fund management must take into account the following rules in netting derivative positions:

(i) Opposite positions in derivatives with the same underlying and opposite positions in derivatives and investments with the same underlying may be netted, irrespective of whether or not it relates to the netting of derivatives transactions concluded for the sole purpose of hedging to eliminate risks linked to the derivatives or investments acquired, provided major risks are not overlooked and provided the amount attributable to derivatives is calculated in accordance with Article 35 CISO-FINMA..

(ii) If, in hedging transactions, the derivatives do not have the same underlying as the asset to be hedged, the following conditions, in addition to those set out in (a) above, must be met for hedging: derivatives transactions must not be based on an investment strategy designed to realise a gain. Moreover, the derivative product must entail a verifiable risk reduction; the derivative's risks must be hedged; the derivatives, underlyings and assets to be hedged must relate to the same category of financial instruments; and the hedging strategy must be equally effective under exceptional market conditions.

(iii) Derivatives used solely for the purposes of hedging foreign exchange risk and that have no leverage effect nor entail additional market risks, may be netted for calculating the total commitment from derivatives without having to comply with the requirements specified in (b) above.

(iv) Hedging transactions via derivatives on interest rates are permitted. Convertible bonds need not be taken into account when determining the derivatives' exposure.

g) To comply with the legal and regulatory maximum limits, and in particular the requirements relating to risk distribution, derivatives must be taken into account pursuant to the legislation on collective investment schemes

Commitment Approach II

a) Commitment Approach II shall be applied for the assessment of risk. The total commitment of a sub-fund linked to derivatives should then not exceed 100% of the net assets of the fund and the total commitment of the fund cannot exceed 200% of the net assets of the fund. Taking into account the possibility of temporary credit of a maximum of 10% of the fund’s net assets in accordance with Article 13 (2), the total commitment of the fund may increase to 210% of the fund’s net assets. Calculation of the total commitment is carried out in accordance with Article 35 CISO-FINMA.

b) The fund management may use basic forms of derivatives such as call or put options, whose value at expiration 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, credit default swaps (CDS), swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner, as well as future and forward transactions whose value is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).

c) (i) Opposite positions in derivatives with the same underlying and opposite positions in derivatives and investments with the same underlying may be netted, irrespective of whether or not it relates to the netting of derivatives transactions concluded for the sole purpose of hedging to eliminate risks linked to the derivatives or investments acquired, provided major risks are not overlooked and provided the amount attributable to derivatives is calculated in accordance with Article 35 CISO-FINMA.

(ii) If, in hedging transactions, the derivatives do not have the same underlying as the asset to be hedged, the following conditions, in addition to those set out in (i) above, must be met for hedging: derivatives transactions must not be based on an investment strategy designed to realise a gain. Moreover, the derivative product must entail a verifiable risk reduction; the derivative's risks must be hedged; the derivatives, underlyings and assets to be hedged must relate to the same category of financial instruments; and the hedging strategy must be equally effective under exceptional market conditions.

(iii) In the case of the predominant use of interest rate derivatives, the amount attributable to the total exposure resulting from derivatives can be calculated using the international netting rules for recognised durations as long as these rules result in correct calculation of the risk profile of the investment fund, the main risks are taken into account, their application does not lead to an unjustified leverage effect, no interest rate arbitrage strategy is followed and the leverage effect of the investment fund is not increased by applying these rules or by investments in short-term positions.

(iv) Derivatives used solely for the purposes of hedging foreign exchange risk and that have no leverage effect and do not entail additional market risks may be netted for calculating the total commitment from derivatives without having to comply with the requirements specified in (ii) above.

(v) Payment obligations resulting from derivatives must be hedged at all times by highly liquid assets, debt instruments, equity-type securities or equities traded on a stock exchange or other regulated market open to the public, in accordance with the legislation on collective investment schemes.

(vi) Once the fund management company enters, by means of a derivative, into a commitment to physically deliver an underlying, the derivate must be covered by the underlyings of the derivative or by other investments if the investments and the underlyings are highly liquid and may be bought or sold at any time if delivery is required. The fund management company must have unrestricted access to these underlyings or investments at all times.

VaR approach

a) The model approach for the assessment of risk is applied using the value-at-risk process ("VaR approach") and stress tests are carried out on a periodic basis (cf. paragraph c).

The fund management company must at all times be able to meet the payment and delivery obligations entered into in respect of the derivatives from the fund's assets in accordance with the collective investment schemes legislation.

b) The fund management company may in particular use basic forms of derivatives, such as call or put options whose value at expiration 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, credit default swaps (CDS), swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner, as well as future and forward transactions whose value is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).

c) The management company shall set up a risk assessment model that assesses the value-at-risk ("VaR") for the sub-funds. The VaR shall be measured daily on the basis of the positions two days before the valuation day with a 99th percentile one-tailed confidence interval and a holding period of 20 working days. A minimum historical observation period of one year (250 bank working days) must be observed.. The management company applies one of two risk assessment methods depending on the VaR:

- **Relative VaR**: the fund management company has defined a benchmark portfolio, in which no component has a leverage effect or, in principle, is a derivative, and the composition of which is equivalent to the data of the fund contract, the prospectus and the basic information sheet for this sub-fund, namely in terms of investment objective, investment policy and restrictions. The benchmark portfolio may contain derivatives if the sub-fund pursues a long/short strategy in accordance with the fund contract and if there is evidence for the exposure resulting from exposure-reducing derivative instruments in the benchmark portfolio, or if the sub-fund pursues an investment policy that, according to the fund contract, implies exchange rate risk hedging and a benchmark portfolio with exchange rate risk hedging is provided as a means of comparison. the VaR may at no time exceed twice the VaR of the benchmark portfolio for said sub-fund (relative VaR limit);
- **Absolute VaR**: the VaR of any sub-fund may at no time exceed 20% of said sub-fund's net assets.

Notwithstanding the above, the fund management company must comply with the provisions in Article 40 paragraph 6 of CISO-FINMA.

The risk assessment method applied by the fund management company to each sub-fund, and - in the case of relative VaR - the benchmark portfolio for risk assessment are indicated in the prospectus.

The fund management company shall simulate extreme market circumstances on a periodic basis, but at least once a month (stress tests). Stress tests must also be performed whenever a significant change in the results of such stress tests cannot be excluded following a change in value or the composition of the fund's assets or a change in market conditions.

3. The risk approach used for each sub-fund is indicated in the annexes to the fund contract.

4. The fund management company may use both standardized and non-standardized derivatives. It can conclude transactions in derivative financial instruments traded on an exchange or other regulated market open to the public or in OTC (over-the-counter) trading.

5. a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the counterparty or its 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 traded derivative, its price, determined using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings to which the derivative relates, must be understandable at all times. Before the conclusion of a transaction on any such derivative, specific offers must be obtained from at least two counterparties. In principle, the transaction must be concluded with the counterparty with the most favourable offer in terms of price. Derogations from this principle are permitted for reasons of risk diversification or where other contractual elements, such as the credit rating or service offering of the counterparty, render the other offer more favourable overall for investors. Moreover, it may be permitted in exceptional cases to waive the obtaining of offers from at least two counterparties where this better serves the interests of investors. The conclusion of the transaction and the setting of the price must be clearly documented.

   d) With regard to OTC transactions, the management company or its agents may only accept collateral that meets the requirements of Article 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral must not be issued by the counterparty or by a company belonging to or depending on the group of the counterparty. The collateral must be highly liquid, be traded at a transparent price on a stock exchange or another regulated market open to the public, and must be valued at least every trading day. With regard to the management of collateral, the management company or its agents must comply with the obligations and requirements of Article 52 CISO-FINMA. In particular, they must ensure collateral is appropriately diversified in terms of countries, markets and issuers, with diversification across issuers deemed to be appropriate when collateral held by the same issuer does not exceed 20% of the net asset value; this is subject to the exceptions relating to investments issued or guaranteed by public-law institutions pursuant to Article 83 CISO. Moreover, the management company or its agents must at all times be able to obtain the power and authority, without the intervention or approval of the counterparty, to dispose of the collateral in the event of the default of the counterparty. Collateral received must be deposited with the custodian bank. Collateral received may be deposited with a third-party custodian subject to supervision upon request of the management company if ownership of the collateral is not transferred and if the third-party custodian is independent of the counterparty.

6. In respect of compliance with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives shall be factored in pursuant to the legislation on collective investment schemes.

7. The prospectus may contain additional information on:
   - the importance of derivatives within the investment strategy;
   - the effect of the use of derivatives on the risk profile;
   - the counterparty risks of derivatives;
   - the expected gross overall commitment from derivatives;
   - the benchmark portfolio in the case of application of a relative VaR approach;
   - the increased volatility resulting from the use of derivatives and the increased total commitment (leverage),
   - credit derivatives;
   - the collateral strategy.

Art. 13 Borrowing and lending

1. The fund management company may not grant loans for the sub-funds' account. Securities lending transactions pursuant to Article 10 and securities repurchase agreements taking the form of reverse repos pursuant to Article 11 are not deemed to be loans within the meaning of this clause.

2. The management company may for each sub-fund borrow the equivalent of up to 10% of the net assets of the said sub-fund on a temporary basis. Securities repurchase agreements as repos pursuant to Article 11 are deemed to be the granting of a loan within the meaning of this clause unless the proceeds are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating, and maturity in connection with a reverse repo.

Art. 14 Encumbrance of the sub-funds' assets

1. No more than 25% of the net assets of any sub-fund may be pledged or used as collateral by the fund management company at the expense of the sub-fund concerned.
2. The sub-funds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C. Investment restrictions

Art. 15 Risk diversification

All sub-funds

1. Within the framework of the investment policy described above, the fund management company shall respect the limits for each sub-fund set out in the annexes to this fund contract.
2. Each sub-fund must include the following, in line with the provisions on risk diversification in Article 15 and the annexes to the fund contract:
   a) investments pursuant to Article 8, with the exception of index-based derivatives, provided that the index is sufficiently diversified, is representative of the market on which it is based, and is published in an appropriate manner;
   b) liquid assets pursuant to Article 9;
   c) claims against counterparties arising from OTC transactions.
3. In addition to the provisions set out in the annexes to this fund contract, the following principles shall apply:
   a) Companies that form a group on the basis of the international guidelines governing account structures must be considered as constituting a single issuer.
   b) The fund management company may invest up to a maximum of 20% of the assets of a sub-fund in sight and term deposits with the same bank. Both liquid assets pursuant to Article 9 and investments in bank deposits pursuant to Article 8 shall be included in this limit.
   c) The fund management company may invest up to a maximum of 5% of a sub-fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, a member state of the European Union, or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the sub-fund concerned.

      Where claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets in accordance with Articles 50 to 55 CISO-FINMA, these claims are not included in the calculation of counterparty risk.
   d) Investments, deposits, and claims issued by the same issuer/borrower pursuant to paragraph 1 of the investment restrictions set out in the annexes specific to each sub-fund and paragraphs b) and c) above may not in total exceed 20% of a sub-fund's assets, subject to the higher limits stipulated in paragraphs j) and k) below.
   e) Investments pursuant to paragraph 1 of the investment restrictions set out in the annexes specific to sub-funds in the same group may not in total exceed 20% of a sub-fund's assets, subject to the higher limits stipulated in paragraphs j) and k) below.
   f) The fund management company may invest a maximum of 20% of the assets of a sub-fund in units of the same target fund, subject to the exceptions set out in the annexes.
   g) The fund management company may not acquire equity securities that represent more than 10% of the voting rights in a company or that would enable it to exert a material influence on the management of an issuing company.
   h) The fund management company may acquire up to 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer, as well as a maximum of 25% of the units of other collective investment schemes. 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 the acquisition.
   i) The restrictions in paragraphs g) and h) above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

j) The investment limit pertaining to the same issuer, as detailed in the annex specific to each sub-fund, is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs.

k) The investment limit pertaining to the same issuer, as detailed in the annex specific to each sub-fund, is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue.

The aforementioned authorised issuers/guarantors are: the member states of the OECD, the Reconstruction Loan Corporation (KfW), Oesterreichische Kontrollbank (OKB), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), Council of Europe (COE), Eurofima, Deutsche Treuhandanstalt, German Unity Fund, European Financial Stability Fund (EFSF), European Stability Mechanism (ESM), European Bank for Reconstruction and Development (EBRD), African Development Bank (AFDB), and Nordic Investment Bank (NIB).

Balanced Allocation (CHF) sub-fund

l) By way of derogation to paragraph f) above, the fund management company may invest up to 30% of the assets of the sub-fund in the units of the same collective investment scheme or in the units of the same sub-fund in the case of a collective investment scheme with multiple segregated sub-funds provided that it invests in a diversified manner in terms of regions and sectors. Moreover, such instrument must be a collective investment scheme subject to Swiss law or a collective investment scheme subject to foreign law, a securities fund, or a fund compliant with the EU Directive 85/611/EEC, such as an exchange traded fund (ETC).

m) By way of derogation to paragraph f) above, the fund management company may invest up to 25% of the assets of the sub-fund in the units of the same collective investment scheme or in the units of the same sub-fund in the case of a collective investment scheme with multiple segregated sub-funds that does not meet the conditions stipulated in Article 15 paragraph l) above. This is the case for example if a collective investment scheme does not comply with the EU Directive 85/611/EEC or if it invests exclusively in a specific sector of the economy, without providing sufficient geographical diversification.

n) The fund management company may invest up to 2% of the assets of the sub-fund in the same hedge fund or, by way of derogation to paragraph f) above, up to 25% in the same Swiss collective investment scheme of the type "Other funds for alternative investments" or other equivalent collective investment schemes structured as funds of funds, or in the same sub-fund if the fund comprises multiple sub-funds.

o) By way of derogation to Article 15 paragraphs f), m) and n), the fund management company may invest up to 30% of the assets of the sub-fund in units of a collective investment scheme of the Lombard Odier Group provided that it invests in accordance with the restrictions on the sub-fund's investment policy.

p) If the sub-fund invests more than 49% of its assets in units of collective investment schemes, the fund management company invests in at least five different collective investment schemes.

q) The different collective investment schemes in which the sub-fund invests are subject to their own investment restrictions. These restrictions are shown in the prospectus and the fund contract of each collective investment scheme.

IV. Calculation of net asset value; issue, conversion, and redemption of units

Art. 16 Calculation of the net asset value

1. The net asset value of each sub-fund and the share of assets attributable to the individual classes are calculated in the accounting currency of the sub-fund concerned at market value as of the end of the financial year and for each day on which units are issued, converted, or redeemed and in the applicable reference currency, where a unit class has been issued in a reference currency. The net asset value of a sub-fund will not be calculated on days when the stock exchanges in the main investment countries of the sub-fund concerned are closed (e.g. bank and stock exchange holidays).

2. Securities traded on a stock exchange or other regulated market open to the public must be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall 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/net asset value. If they are regularly traded on a stock exchange or other regulated market open to the public, the fund management company can value such funds in accordance with paragraph 2.

4. The value of money market instruments that are not traded on a stock exchange or other regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

5. Derivatives are valued at the market price. If no market price is available for an OTC derivative, it must be possible at all times to determine the price using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings.

6. Sight and term deposits are valued at their nominal amount, with accrued interest calculated separately. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.

7. The net asset value of a unit of a given class of a sub-fund is determined by the proportion of this sub-fund's assets as valued at the market value attributable to the given unit class, minus any of this sub-fund's liabilities attributable to the given unit class, divided by the number of units in circulation. The net asset value will be rounded off to three decimal places. The net asset value is expressed in the sub-fund’s accounting currency or the applicable reference currency where a unit class has been issued in that reference currency.

8. The share of the market value of the net assets of a sub-fund (a sub-fund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the sub-fund concerned for each unit class. The share is recalculated when one of the following events occurs:

    a) when units are issued, converted, and redeemed;

    b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commissions or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;

    c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;

    d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the assets of a sub-fund.

Art. 17 Issue, conversion, and redemption of units

1. a) Subject to letter e), fund units will be issued, converted, and redeemed on every bank business day (Monday to Friday).

    In all cases, no issues, conversions, or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, August 1, etc.), or on days when the stock exchanges in the fund's main investment countries are closed, or under the exceptional circumstances defined under paragraph 8.

    b) Subscription, conversion, and redemption orders are received by the custodian bank by a deadline specified in the prospectus on the order day. The definitive price of the units for issues, conversions, and redemptions is determined no earlier than the same day or one or two bank business days following the order day (valuation date) on the basis of the previous day's closing prices. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). The detailed procedures are set down in the prospectus.

c) Given the valuation date of the Short-Term Money Market (CHF), Short-Term Money Market (EUR) and Short-Term Money Market (USD) sub-funds, conversions from one sub-fund to a sub-fund other than one of the above-mentioned Short-Term Money Market sub-funds and conversions from one of the Short-Term Money Market sub-funds to another sub-fund are not possible. By contrast, conversions between Short-Term Money Market sub-funds are possible.

   If a conversion is to be made between various sub-funds with different cut-off times, the conversion is carried out in accordance with the most restrictive cut-off time.

d) Where investors subscribe to units in Class I, S, T or U, or request conversion of their units into units of another class, the fund management company may require them to provide all the documents and information needed to prove that they meet the necessary conditions.

e) In the event of extraordinary circumstances similar to those mentioned in paragraph 8 below and having regard to the interest of unitholders, the fund management company may decide to defer redemption requests received on a valuation day that represent more than 10% of the net asset value on such valuation day to the next valuation day, proportionally to each request. The relevant price for the units whose redemption has been deferred will be the valuation day on which the redemption is actually carried out.

f) The fund management company will immediately notify its decision to defer the redemptions to the supervisory authority, the audit company and the unitholders in an appropriate manner.

2. The issue, conversion, and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under Article 16.

   When units are issued, redeemed, or converted, an issue, conversion, or redemption fee may be added to the net asset value pursuant to Article 18.

   In addition, a transaction fee may be payable in accordance with Article 18 paragraph 4 of the fund contract.

   Incidental costs (standard brokerage charges, fees, taxes etc.) incurred by a sub-fund in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged to the assets of the corresponding sub-fund.

   Notwithstanding the above and in order to cover the average incidental fees for cash transactions, a transaction fee (see amount in Article 18) may be added or subtracted from the issue, conversion, and redemption prices payable by the investor in favor of the sub-funds in question.

3. The redemption frequency for target funds must correspond to that of the sub-fund. In all cases, target funds must be selected in a manner that makes it possible to meet all the redemption requests of the sub-fund's unitholders.

4. The conversion price is calculated as follows:

   $$NS = \frac{OS \times RP \times ER}{SP + CF}$$

   where:

   NS stands for the number of units of the new sub-fund;

   OS stands for the number of units of the original sub-fund specified in the conversion notification;

   RP stands for the redemption price of the units of the original sub-fund;

   ER stands for the exchange rate between the currencies in which the original and new sub-funds are denominated;

   SP stands for the subscription price of the units of the new sub-fund;

   CF stands for the conversion fee.

   The procedure set out above shall apply by analogy to conversions between classes of units within the same sub-fund, without prejudice to paragraphs 5 and 6 of this Article.

5. Investors may request conversion of their units into units of a class with different characteristics if they meet the conditions referred to in Article 6 of the fund contract.

   The minimum investments for the various classes may be exceeded as a result of subsequent subscriptions or market fluctuations.

6. The fund management company may request conversion of units if investors no longer meet the conditions referred to in Article 6 of the fund contract. If the amounts falls below the minimum investments for the various classes as a result of market fluctuations, no conversion will be carried out.

7. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units, especially where it considers that the sub-fund has reached its ideal size.

8. The fund management company may temporarily and by way of exception defer redemption in respect of units of a sub-fund in the interests of all investors:

   a) if a market that is the basis for the valuation of a significant proportion of the sub-fund's assets is closed, or when trading in such a market is limited 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, the sub-fund can no longer transact its business;

   d) in the event of large-scale redemptions of units of the sub-fund that could significantly affect the interests of the remaining investors of this sub-fund

9. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.

10. No units of a sub-fund shall be issued as long as the redemption in respect of units of this sub-fund is deferred for the reasons stipulated under paragraph 8 a) to c).

11. Each investor may request to, in the case of a subscription, make a contribution in kind to the sub-fund instead of paying in cash or, in the case of a redemption, to receive a redemption in kind instead of a cash payment. The request must be placed together with the subscription or redemption. The fund management company is not obliged to approve the contributions or redemptions in kind.

    The fund management company has sole decision-making authority with regard to contributions and redemptions in kind and only approves such transactions if their execution fully complies with the investment policy of the sub-fund and only if such approval does not compromise the interests of other investors.

    The costs arising in connection with a contribution or redemption in kind may not be charged to the sub-fund’s assets.

    With regard to contributions and redemptions in kind, the fund management company prepares a report containing information on the different investments transferred, the market value of the investments on the reference day of the transfer, the number of units issued or redeemed, and any balances settled in cash. The custodian bank checks that each payment or redemption in kind has been carried out by the fund management company in line with its duty of loyalty and reviews the valuation on the reference date of the investments transferred and the units issued or redeemed. The custodian bank immediately notifies the auditors of any reservations or criticisms.

    Payments and redemptions in kind must be listed in the annual report.

V. Fees and incidental costs

Art. 18 Fees and incidental costs charged to the investor

1. On the issue of fund units, the investors can be charged an issuing commission accruing to the fund management company, the custodian bank, and/or the distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value. The current maximum rate applicable is stated in the prospectus or the Key Investor Information Document.

2. On the conversion of fund units, the investors can be charged a conversion fee accruing to the fund management company, the custodian bank, and/or the distributors in Switzerland and abroad, which in total shall not exceed 0.5% of the net asset value. The current maximum rate applicable is stated in the prospectus and KIID, or the Key Investor Information Document. No issuing or redemption fee is charged on the conversion of units.

3. On the redemption of fund units, the investors can be charged a redemption fee accruing to the fund management company, the custodian bank, and/or the distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value.

   The rate charged per sub-fund on a case-by-case basis shall be stated in the annual report.

4. Moreover, when units are issued, converted (between sub-funds but not between unit classes), or redeemed, a transaction fee not exceeding 3% may be charged to the sub-funds. The rate charged per sub-fund on a case-by-case basis shall be stated in the annual report.

Art. 19 Fees and incidental costs charged to the sub-funds' assets

1. **Management fee**

   For management, the fund management company will charge the sub-funds an annual commission based on the net asset value of the sub-funds, which is calculated and due on every day on which the net asset value is calculated and payable monthly to the assets of the sub-fund concerned. The purpose of the management fee is in particular to remunerate the investment managers mandated by the fund management company. The management fee for each sub-fund is indicated in the annexes to the fund contract. In the case of the maximum rate, the rate of the management fee actually charged is published in the annual and semi-annual reports.

2. **Distribution fee**

   For distribution, the fund management company shall charge the sub-funds an annual commission based on the net asset value of the sub-funds (distribution fee), which is calculated and due on every day on which the net asset value is calculated and payable monthly to the assets of the sub-fund concerned. The distribution fee for each sub-fund is indicated in the annexes to the fund contract. In the case of the maximum rate, the rate of the distribution fee actually charged shall is published in the annual and semi-annual reports.

3. **Flat-rate management and custodian fee ("flat fee")**

   The fund management company shall charge the assets of the sub-funds an annual flat-rate commission based on the net asset value of the sub-funds (the "flat fee"), which is calculated and due on every day on which the net asset value is calculated and payable monthly to the assets of the sub-fund concerned.

   The flat fee comprises:

   - fees for activities relating to management, administration and the calculation of the net asset value; the administration component is used to remunerate the external service provider mentioned in the prospectus for the accounting and calculation of the net asset value;
   - fees remunerating the activities of the custodian bank, such as the safekeeping of the different sub-fund, including foreign custodian and other fees,
   - payment transactions and other tasks performed by the custodian bank mentioned in Article 4;

   and also cover the following incidental costs:

   - the tax charged by the supervisory authority for the creation, amendment, liquidation, or merger of the fund or sub-funds;
   - the annual fees charged by the supervisory authority;
   - the auditors’ fees for the annual audit and for the certificates provided in relation to the creation, amendment, liquidation, and merger of the fund or the sub-funds;
   - fees and charges linked to obligations in terms of tax declaration or fiscal transparency in the third country;
   - the fees for publishing the net asset value of the fund or the sub-funds as well as all the costs of communicating with investors, including translation costs, provided that they are not due to an error by the fund management company;
   - the costs of printing legal documents as well as the fund’s annual and semi-annual reports;
   - the costs incurred for any registration of the fund with a foreign supervisory authority, in particular the fees charged by the foreign supervisory authority, translation costs and remuneration paid to the representative or the paying agent abroad;
   - costs relating to the exercise of voting rights or creditors’ rights by the fund, including custodian fees and external advisors’ fees,
   - costs and fees related to intellectual property rights registered in the name of the fund or licensed by the fund;

   The flat fee for each sub-fund is indicated in the annexes to the fund contract. The aim of this flat fee is to establish a maximum fixed fee rate to cover the aforementioned fees and costs, which are likely to fluctuate over time. The flat fee actually paid to the fund management company ("actual flat fee") may not exceed the maximum amount indicated in the fund prospectus and the annexes of the fund contract. If the actual fees and costs of a sub-fund are higher than the actual flat fee, the additional fees and costs are borne by the fund management company. Conversely, if the actual fees and costs of a sub-fund are lower than the actual flat fee, the fund management company is entitled to keep the difference.

   The flat fee actually charged is published in the annual and semi-annual reports of the fund. The fund management company reserves the right to adjust the actual flat fee up to the maximum rate indicated in the fund prospectus and the annexes of the fund contract.

4. **Other incidental costs**

The other fees and incidental costs indicated below are invoiced separately from the flat fee and charged to the fund's assets:

- the costs related to the purchase and sale of investments, such as (1) transaction fees (for example the usual brokerage and fees), (2) taxes and other duties, (3) charges linked to the activities of reconciling and settling transactions in securities, currencies and derivative financial instruments, whether listed or OTC, and to the reporting of these transactions, (4) charges linked to the management of collateral and (5) charges linked to corporate actions;
- fees related to the receipt of research reports and financial analyses from traders, financial counterparties or other research service providers; such fees may be (a) included in the transaction fees ("bundled research and execution costs"), (b) financed by means of commission sharing agreements or research charge collection agreements or (c) invoiced regularly by the fund management company to the funds in question ("direct charges"), provided that such research costs are of direct or indirect benefit to the sub-funds in question;
- the costs of examining and maintaining the quality standards of physical investments;
- the fees of external legal and tax advisors or legal and tax advisers in the internal teams of the management company in relation to the creation, amendment, liquidation, and merger of the fund or the sub-funds, as well as the general protection of the interests of the fund and its investors;
- all costs incurred by extraordinary measures taken by the fund management company, the collective investment scheme manager, or the custodian bank to protect investors' interests.

5. The fund management company and its agents may, in accordance with the provisions of the prospectus, pay retrocessions as remuneration for the distribution of fund units and grant rebates to reduce the fees and costs attributable to investors and charged to the fund.

6. Fees may be charged only to the sub-fund for which the specific service is performed. Costs that cannot be unequivocally allocated to a sub-fund shall be charged to the individual sub-funds on a pro rata basis in relation to their share of the fund's assets.

7. Where the fund management company or custodian bank are party to agreements with promoters or distributors of the mutual funds in which the sub-funds invest, the compensation they receive on account of the investments carried out shall be paid into the sub-funds in full.

8. If the fund management company or an investment manager outside the Lombard Odier Group (the "external investment manager") acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself, by a company with which the fund management company or the external investment manager is linked by way of common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes ("linked target funds"), it may receive a flat-rate management and custodian fee and a management fee in respect of such investments. The amount of this fee is specified in Article 6.3 of the Prospectus.

9. However, the fund management company may not charge to the sub-funds any issuing, conversion, or redemption commissions of the related target funds.

10. For the Swiss Leaders, Swiss Small & Mid Caps, Swiss Equities Tracker+ ESG, Swiss Franc Bond, Swiss Franc High Grade Bond, Swiss Franc Credit Bond, Global Government Fundamental Long Duration, Ultra Low Duration (CHF), Short-Term Money Market (CHF), Short-Term Money Market (EUR) and Short-Term Money Market (USD) sub-funds, the fixed management fee of the target funds in which the assets of the sub-fund concerned are invested may not exceed 2%, taking any discounts or reimbursements into account. The maximum rate of the management fee of the target funds in which investments are made, taking any discounts or reimbursements into account, shall be disclosed per sub-fund in the annual report.

    For the Balanced Allocation (CHF) sub-fund, the fixed management fee of the target funds in which the assets of the sub-fund are invested may not exceed 2.5%, taking any discounts or reimbursements into account. The maximum rate of the management fee of the target funds in which investments are made, taking any discounts or reimbursements into account, shall be disclosed for the sub-fund in the annual report.

11. If an umbrella fund or sub-fund is dissolved, the custodian bank shall charge the umbrella fund or the sub-fund concerned a fee not exceeding 0.5% of the liquidation proceeds distributed to investors.

VI. Financial statements and audits

Art. 20 Financial statements

1. The unit of account for each sub-fund is defined in the annexes to the fund contract.
2. The financial year shall run from August 1 to July 31.
3. The fund management company shall publish an audited annual report for the fund and sub-funds respectively within four months of the end of the financial year.
4. The fund management company shall publish a semi-annual report for the fund within two months following the end of the first half of the fiscal year.
5. The investor's right to obtain information under Article 5, paragraph 5 is reserved.

Art. 21 Audits

The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the relevant legal and contractual provisions, as well as the code of conduct of Asset Management Association Switzerland (AMAS). A brief report of the audit report shall appear in each annual report.

VII. Use of net income

Art. 22

1. The sub-fund's net income shall be distributed annually to investors who hold distribution unit classes, no later than four months after the end of the financial year, in the unit of account of the fund.

   The fund management company may make additional interim distributions from the income.

   Up to 30% of the net income of a given sub-fund unit class may be carried forward. A distribution may be waived and the net income carried forward if:

   - the net income in a financial year, including income carried forward from previous financial years, is less than CHF 1 of the net assets of a sub-fund or unit classand
   - the net income of the current financial year and the income carried forward from previous financial years of a sub-fund or a unit class amount to less than one monetary unit of the sub-fund or unit class.
2. For investors who hold accumulation unit classes, the sub-fund's net income is reinvested annually in the assets of the sub-fund, within four months of the end of the fiscal year. The fund management company may also decide to reinvest the income at shorter intervals, subject to any taxes and duty charged on the reinvestment.
3. Capital gains realized on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publication of official notices by the umbrella fund and/or sub-funds

Art. 23

1. The media of publication of the fund and sub-funds is deemed to be the print media or electronic media specified in the prospectus. Notification of any change in a medium of publication shall be published in the media of publication.

2. The following, in particular, shall be reported in the fund's official publication media: key changes made to the fund contract, together with the addresses from which the full text of the changes can be obtained without charge, changes to the fund management company and/or custodian bank, any decision to create new classes of units or to eliminate or merge existing ones, and liquidation of each sub-fund.

   Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish, subject to the approval of the supervisory authority.

3. For each sub-fund, every time units are issued or redeemed, the fund management company shall, for all unit classes, publish at the same time the issue and redemption prices per unit, or the net asset value per unit, followed by "excluding commissions", in the media mentioned in the prospectus. These prices must be published at least twice a month. The weeks and weekdays on which publications are made shall be specified in the prospectus.

4. The prospectus, including the fund contract, the KIID, or the Basic Information Sheet and the annual and semi-annual reports, may be obtained free of charge from the fund management company, the custodian bank, and all the distributors.

IX. Restructuring and dissolution

Art. 24 Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual sub-funds with other sub-funds or other investment funds by transferring - as of the time of the merger - the assets and liabilities of the sub-fund(s) or fund(s) being acquired to the acquiring sub-fund or fund. The investors of the sub-fund(s) or fund(s) being acquired shall receive the corresponding number of units in the acquiring sub-fund or fund. The sub-fund(s) or fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring sub-fund or fund shall also apply for the sub-fund(s) or fund(s) being acquired.

2. Sub-funds and funds may 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 are basically identical in terms of the following provisions:

      i) the investment policy, investment techniques, risk diversification, and risks associated with the investments;

      ii) the use of net income and capital gains stemming from the disposal of assets and rights;

      iii) the type, amount, and calculation method of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund's or sub-fund's assets or to the investors;

      iv) the redemption conditions;

      v) the duration of the contract and the conditions of dissolution;

   d) the valuation of the fund assets, the calculation of the exchange ratio, and the transfer of the assets of the funds or sub-funds must take place on the same day;

   e) no costs shall arise as a result for either the funds or sub-funds or the investors.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the sub-funds involved.

4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication regarding the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or sub-funds involved, and any differences between the acquiring fund or sub-fund and the fund(s) or sub-fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees, and any tax implications for the funds or sub-funds, as well as a statement from the statutory auditors.

5. The fund management company shall publish a notice of the proposed changes to the fund contract pursuant to Article 23, paragraph 2 and 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 funds and/or sub-funds in question. In this notice, the fund management company must inform the investors that they may raise objections against the proposed changes to the fund contract with the supervisory authority within 30 days from the most recent publication or request redemption of their units in cash or in kind within Article 17 ch. 11.

6. The auditors shall immediately verify that the merger has been properly conducted and report their findings to the fund management company and the supervisory authority.

7. The fund management company shall promptly inform the supervisory authority of the conclusion of the merger and publish the conclusion of the merger, the confirmation by the auditors that the merger was properly conducted and the exchange ratio in the official publication media of the participating funds and/or sub-funds.

8. The fund management company must make reference to the merger in the next annual report of the acquiring fund or sub-fund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or sub-fund(s) being acquired.

9. The provisions in this Article shall apply to the sub-fund merger procedure.

Art. 25 Change of the legal form

1. Under Swiss law, the fund management company may, with the consent of the custodian bank, convert a subfund of a fund into a subfund of a SICAV, with the assets and liabilities of the converted subfund being transferred to the subfund of the SICAV at the time of the conversion. Investors in the converted sub-fund will receive units of the sub-fund of the SICAV of a corresponding value. On the day of the conversion, the converted sub-fund shall be dissolved without liquidation and the investment regulations of the SICAV shall apply to the investors of the converted sub-fund, who shall become investors in the sub-fund of the SICAV

2. The sub-fund may only be converted into a sub-fund of a SICAV if:

   a. the fund contract and the investment regulations of the SICAV so provides expressly;

   b. the subfund and the SICAV's subfund are managed by the same fund management company;

   c. the fund contract and the investment regulations of the SICAV match in principle on the following provisions:- investment policy (including liquidity), investment techniques (securities lending, repo and reverse repo agreements, derivatives), borrowing or lending, pledging of assets of the collective investment schemes, risk distribution and investment risks, type of collective investment, circle of investors, unit/share classes and calculation of the net asset value;

      - the use of net income and capital gains from the disposal of assets and rights;
      - the use of the net income and the information duty;
      - the nature, amount and method of calculation of all remunerations, issue and redemption commissions and ancillary costs for the purchase and sale of investments (brokerage fees, fees, taxes), which may be charged on the assets of the sub-fund or the SICAV or charged to the investors or shareholders, subject to ancillary costs specific to the legal form of the SICAV;
      - the issue and redemption requirements;
      - the duration of the contract or of the SICAV;
      - the publication media

   d. the valuation of the assets of the participating collective investment schemes, the calculation of the exchange ratio and the transfer of assets and liabilities are carried out on the same day;

   e. no costs are incurred by the investment fund or SICAV or by the investors or shareholders.

3. FINMA may authorize the suspension of the redemption for a specific period of time, if it is foreseeable that the transformation will take more than one day.

4. Before the publication, the fund management company shall submit the proposed changes to the fund contract and the planned conversion together with the conversion plan to FINMA for verification. The conversion plan shall contain information on the reasons for the conversion, the investment policy of the relevant collective investment schemes, any differences between the converted subfund and the subfund of the SICAV, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors.
5. The fund management company shall publish any changes to the fund contract in accordance with § 23 para. 2, as well as the planned conversion and the planned date, together with the conversion plan at least two months before the date it has decided in the publication of the converted subfund. In doing so, it shall draw the attention of investors to the possibility of raising objections to the planned changes to the fund contract or demanding the redemption of their units with the supervisory authority within 30 days of the publication.
6. The audit company of the investment fund or the SICAV (in the event of a discrepancy) shall verify the proper course of the conversion without delay and shall issue a report on this subject to the fund management company, the SICAV and the supervisory authority.
7. The fund management company shall inform FINMA without delay of the completion of the conversion and shall forward the audit company's confirmation of the proper course of the conversion and the conversion report published in the publication media of the investment fund.
8. The fund management company or the SICAV shall mention the conversion in its next annual report and in the semi-annual report if published previously.

Art. 26 Duration of the sub-funds and dissolution

1. The sub-funds have been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve individual sub-funds by terminating the fund contract without delay.
3. Individual sub-funds may be dissolved by order of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, the sub-fund does not have net assets of at least CHF 5 million (or the equivalent).
4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the sub-fund concerned forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, 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. Prior to the final payment, the fund management company must obtain authorization from the supervisory authority.

X. Changes to the fund contract

Art. 27

If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the corresponding publication. The management company shall notify investors, in the publication, of the amendments to the fund contract that have been examined and checked for compliance with the law by FINMA. In the event of a change to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash or in kind (Article 17, paragraph 11) subject to the contractual period of notice. This does not apply to the situations provided for in Article 23, paragraph 2, which are exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

Art. 28

1. The fund and the individual sub-funds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, the Ordinance on Collective Investment Schemes of 22 November 2006, and the Ordinance of the FINMA on Collective Investment Schemes of 27 August 2014.

   The place of jurisdiction is the court at the fund management company's registered office.

2. The French version is binding for the interpretation of this fund contract.
3. This fund contract shall take effect on 10 February 2022.
4. It replaces the fund contract dated 1st October 2021.
5. When the fund contract is approved, FINMA will only review the provisions within the meaning of Article 35a paragraph 1 a-g CISO and verify their compliance with the law.

The headquarters of the fund management company are in Lancy and those of the custodian bank are in Nyon.

This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 7 February 2022.

The fund management company	Custodian bank
Lombard Odier Asset Management (Switzerland) SA, Lancy	CACEIS Bank, Paris, Nyon branch, Switzerland Nyon

COMMODITY RISK PREMIA EX-AGRI SUB-FUND

Investment objectives

This sub-fund aims to ensure long-term growth of its assets, without any exposure to specific risks with respect to the type of investment envisaged.

Accounting currency

USD

Investment policy

1. This sub-fund shall achieve exposure using swaps on the LOIM Commodity Ex-Agri Index (hereinafter the "Index"), which seeks to capture the performance of a basket of commodities within the various sectors using a synthetic investment in commodities futures. Commodities is understood to include mainly energy (such as oil and its derivative products), and metals (such as precious metals, base metals). A minimum of two-thirds and all of the sub-fund's assets will thus be exposed to commodities.
2. The sub-fund also invests, in an ancillary capacity, (i) in certificates, derivative instruments, structured products, ETCs, or other commodity stocks and, directly, (ii) in equities of companies that are traded on the stock exchange or other regulated market open to the public or that are active in the area of commodities.
3. The fund management company may invest up to 10% of the sub-fund's assets in units of other collective investment schemes provided such schemes have objectives that are compatible with those of the sub-fund.
4. Direct investments in commodities contracts or in equities of companies which are not listed on the stock exchange or are not traded on another regulated market that is open to the public are prohibited.
5. The fund management company may invest all of the sub-fund's assets in:
    a) money market instruments denominated in USD issued by governments, other public law entities, or private borrowers;
    b) sight or time deposits denominated in USD and held by Swiss and foreign banks;
    c) USD-denominated short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments issued by public or private borrowers;
    d) derivatives (including warrants) on the above investments and currency forwards.

    The fund management company may also invest up to 15% of the sub-fund's assets in investments specified above denominated in a currency other than USD. Investments in currencies other than USD are hedged against exchange risk. Taking into account the investments in derivatives pursuant to Article 12 above, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days, and the weighted average term to maturity may not exceed 120 days (WAL).

In order to achieve the aforementioned objective, the sub-fund shall transact with one or more first-class financial institutions one or more swap contracts (**"Swaps"**) with the index as underlying.

The manager may use derivative financial instruments not only in order to hedge risk or ensure efficient management of the portfolio but also as part of the investment strategy, subject to the investment restrictions set out in the fund contract.

Swap mechanism

With a Swap, the sub-fund and each counterparty to the swap (the **"Swap Counterparties"**) agree to exchange all or part of the amount of subscriptions in return for the performance of the Index, net of the fees and costs charged by the Swap Counterparties, which, under normal market conditions, shall not exceed 0.50% p.a. of the net asset value of the sub-fund.

The sub-fund's assets shall be invested in sight and term deposits. In addition, subscriptions and redemptions within the sub-fund shall determine the notional value of the Swaps, which shall be adapted by the manager.

The Swap Counterparties shall process the components (defined under "General description of the Index") of the Index in order to secure market exposure in line with the Index. Performance net of Index fees (positive or negative) is then transferred to the sub-fund via daily marking to market of the Swaps. Should the Index value decrease, the sub-fund would have to deliver a payment to the Swap Counterparties. Conversely, the sub-fund would be due a payment from the Swap Counterparties should the value of the Index increase.

As Swaps are OTC transactions, the sub-fund's exposure to the risk connected with each Swap Counterparty increases as the value of the Index goes up. The sub-fund's exposure to the risk connected with the Swap Counterparties shall not exceed the authorised limits as set out in the investment restrictions in the fund contract. The sub-fund and the Swap Counterparties shall reduce their respective counterparty risk by transferring liquidity equivalent to the positive or negative performance of the Index. This being the case, in order to reduce the sub-fund's exposure to the risk connected with Swap Counterparties, liquidity shall be transferred as soon as the threshold of USD 300,000 per Swap Counterparty is reached.

If the sub-fund makes use of derivative financial instruments, the rules pertaining to diversification as set out in the fund contract must be complied with by means of the appropriate diversification of underlying assets. Counterparty risk in an OTC transaction must, where necessary, be limited by the quality and rating of the respective counterparty being taken into account.

General description of the Index

The Index aims to capture the performance of certain commodities markets within the various sectors using a synthetic investment in futures (each constituting a **"Component"**).

The Index is calculated daily and its value is expressed in USD. This daily value is published under the Bloomberg code LOIMCOXA Index and the Reuters code LOIMCOXA. The Index is calculated on an excess return basis. Consequently, the value of the Index corresponds to an investment strategy that excludes liquidity and is calculated on the basis of a value derived from the value of the Components. The Components are listed futures that need a very small investment of liquidity or indeed none at all in these listed contracts in order to secure economic exposure and the risk connected to these contracts.

The Components of the Index can be volatile. This volatility can affect the net asset value of the sub-fund in various ways.

Each Component is constructed by taking exposure, in the relevant commodity market, in a futures contract with a given tenor and, prior to maturity, "rolling" it into a replacement futures contract. Investors are therefore exposed to gains or losses connected with the process of buying and selling futures. The value of each Component (and thus the value of the Index) will, under normal conditions, increase if the value of the corresponding future goes up and decrease if the value of the corresponding future goes down.

Investors should note that in contangoed markets (i.e. markets in which the prices of longer-dated futures are higher than those of shorter-dated futures) the rolling will result in losses, as distant futures have a higher price than near-term futures. Conversely, in backwardated markets (i.e. markets in which the prices of longer-dated futures are lower than those of shorter-dated futures), the rolling of futures contracts will generate positive performance for the Index (and the net asset value per unit).

The cost of "rolling" may adversely affect the value of the Components and the Index (and the net asset value per unit of the sub-fund), which may result in the performance of the Components and the Index deviating from the performance of the spot prices of the relevant commodities. Accordingly, the value of a Component may fall even though the spot price of the relevant commodity has gone up.

In order to reduce the cost of rolling in contangoed markets and increase the positive returns of rolling in backwardated markets, a rule-based optimisation strategy (the **"Forward Optimisation Strategy"**) is applied with the aim of maximising the positive roll returns and minimising the negative roll returns on the purchase and sale of futures contracts for each commodity that makes up the Index.

The composition and weighting of the Index are determined using a fully transparent rule-based methodology (the **"Risk-based Methodology"**). Under this method, the weight of each commodity is adjusted so that its contribution to the risk of the overall portfolio comprising the Index tends to be equivalent to other commodities. All other things being equal, the higher the risk of fluctuation in the value of commodity, the lower its weight in the Index. For each commodity, the risk is calculated on the basis of historical price movements.

The Index is systematically rebalanced on a monthly basis using the Risk-based Methodology formulated by the manager. New weightings are determined on the 5th business day of each month.

The composition, methodology used and calculation of the Index may be adjusted upon the occurrence of (i) certain adjustments or disruptive events in relation to a Component which affect the ability of the Index sponsor to properly determine the value of the Index, and (ii) certain events of force majeure, which are beyond the reasonable control of the Index sponsor (including but not limited to systems failure, natural or human-made disasters, armed conflicts or acts of terrorism) and could affect any Component.

The Index sponsor (BNP Paribas SA, the **"Index Sponsor"**) may make such adjustments to the methodology of the Index as it deems necessary in the event that such adjustments are required on fiscal, market-related, regulatory, legal or financial grounds.

The Index Sponsor reserves the right to change or adjust the Index methodology. The index calculation agent (BNP Paribas SA, the **"Index Calculation Agent"**) and the Index Sponsor may suspend or interrupt the calculation, publication or dissemination of the Index. The Index Sponsor, and where applicable, the Index Calculation Agent disclaim(s) any liability in respect of any such suspension or interruption in the calculation of the Index.

The Index Calculation Agent may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but shall not be limited to, acting as Swap Counterparty, market-maker, hedging counterparty, issuer of Components of the Index and/or Index Sponsor. Such activities may involve conflicts of interest that could affect the price or value of the Swap(s).

The Index Calculation Agent and the Index Sponsor shall not be liable in respect of any adjustment to or change in the Risk-based Methodology used in calculating the Index or in respect of any monthly target weights determined by the fund management company.

Investors should note that the net asset value per unit of the sub-fund will not track the spot price of the underlying commodities of the Index given that the net asset value per unit is impacted by (i) the Index costs, (ii) the fees and expenses charged by the Swap Counterparty, or Counterparties, as described above, and (iii) the incidental charges and expenses described in section 6.3.

Investors can find a more detailed description of the composition, method and calculation of the Index as well as the aforementioned technical aspects in the "Index Rule Book" for LOIM Commodity Ex-Agri Index, which is published on the Internet at www.loim.com and can be obtained free of charge from the fund management company upon request.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management may invest directly in equities of companies active in the area of commodities up to 10% of the assets of each sub-fund in securities issued by the same issuer. However, the total value of securities representing more than 5% of the sub-fund's assets may not exceed 60% of each sub-fund's assets.

   These limits are subject to the provisions in Article 15 paragraph 3b) and 3c).

2. The investment limit pertaining to the same issuer, as detailed in paragraph 1 above, is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to paragraph 1. However, the individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The investment limit pertaining to the same issuer, as detailed in paragraph 1 above, is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund 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 60% limit pursuant to paragraph 1.

4. The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the VaR model for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D and E-A	n.a.	n.a.	0.40%	0.40%
Classes I-D and I-A	0.75%	n.a.	0.40%	1.15%
Classes M-D and M-A	0.85%	n.a.	0.40%	1.25%
Classes P-D and P-A	0.75%	0.75%	0.40%	1.90%
Classes S-D and S-A	0.65%	n.a.	0.20%	0.85%
Classes T	0.75%	n.a.	0.20%	0.95%
Classes U-D and U-A	0.60%	n.a.	0.20%	0.80%
Classes Z-D and Z-A	n.a.	n.a.	0.20%	0.20%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

BALANCED ALLOCATION (CHF) SUB-FUND

Investment objectives

This sub-fund aims to ensure long-term growth of its assets, without any exposure to specific risks with respect to the type of investment envisaged.

Accounting currency

CHF

Investment policy

1. The fund management company may cumulatively invest all of the sub-fund's assets in the following investments:
   - bonds (including convertible bonds and bonds with warrants) or other debt instruments;
     - Up to 70% of the sub-fund's assets are invested in bonds issued or guaranteed by a state or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs, or in units of collective investment schemes that invest in such bonds;
     - Up to 40% of the sub-fund's assets are invested in non-government bonds or units of collective investment schemes that invest in non-government bonds.
   - sight or time deposits;
   - money market instruments;
   - units of collective investment schemes that invest in the above investments;
   - derivatives on the aforementioned investments.
2. The fund management company may cumulatively invest up to 70% of the sub-fund's assets in the following investments:
   - equities and other equity-type securities;
   - indirect commodities investments (for example via collective investment schemes, certificates, derivatives, structured products, ETCs, and other commodities instruments) up to a maximum of 10%;
   - precious metals, precious metals certificates, and equities of companies active in precious metals that are traded on the stock exchange or other regulated market open to the public up to a maximum of 10%;
   - units of collective investment schemes that invest in the above investments;
   - Swiss or foreign open or closed-end real estate collective investment schemes that are traded on the stock exchange or other regulated market open to the public up to a maximum of 10%;
   - private equity, including investments in infrastructure projects via collective investment schemes up to a maximum of 10%;
   - derivatives on the aforementioned investments;
   - structured products, including certificates, on the aforementioned investments and on foreign currencies.
3. Moreover, the fund management company respects the following limits:
   - no more than 30% of the sub-fund's assets are invested in units of Swiss collective investment schemes of the type "Other funds for alternative investments" or in units of comparable foreign collective investment schemes of the type single hedge funds or structured products in the form of funds of funds or in private equity including investments in infrastructure projects. The share of single hedge funds must not, however, exceed 10% of the sub-fund's assets;
   - for the purposes of § 20 of the German Investment Tax Act, at least 25% of the sub-fund's assets are invested in equity participations as defined in § 2 of the German Investment Tax Act.
4. This sub-fund may invest more than 49% of its assets in collective investment schemes.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 15% of the assets of the sub-fund in securities and money market instruments issued by the same issuer, including derivatives. The total value of the securities and money market instruments of issuers in which more than 10% of each sub-fund's assets are invested may not exceed 60% of each sub-fund's assets,

   These limits are subject to the provisions in Article 15 paragraph 3b) and 3c).

2. The investment limit pertaining to the same issuer, as detailed in paragraph 1 above, is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to paragraph 1. However, the individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The investment limit pertaining to the same issuer, as detailed in paragraph 1 above, is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund 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 60% limit pursuant to paragraph 1.

4. The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment II approach for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.75%	n.a.	0.25%	1.00%
Classes M-D	1.60%	n.a.	0.25%	1.85%
Classes P-D	1.60%	n.a.	0.25%	1.85%
Classes S-D	0.70%	n.a.	0.10%	0.80%
Classes T	0.75%	n.a.	0.10%	0.85%
Classes U-D	0.65%	n.a.	0.10%	0.75%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SWISS LEADERS SUB-FUND

Investment objectives

The objective of this sub-fund is primarily to achieve long-term capital growth.

Accounting currency

CHF

Investment policy

1. The sub-fund invests primarily in equities and other investments permitted under the fund contract.

   a) The fund management company shall invest no less than two-thirds of the sub-fund's assets in:

      - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies: (i) that are based in Switzerland and are leaders in their field, with the term "leader" referring to the company's relative superiority in terms of its strategy, capacity for innovation, management, financial strength, competitive position within the sector, or (i) that have more than half of their production or services originating in Switzerland and their domicile elsewhere in the world, or (iii) are listed on the Swiss Performance Index SPI® ("SPI® Index" [6]);
      - derivatives on the aforementioned investments.

   b) Subject to the provisions of c) below, the fund management company may also invest up to a maximum of one third of the sub-fund's assets in:

      - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) that do not meet the requirements specified in a) above;
      - bonds, convertible bonds, convertible notes, convertible loans, warrant bonds, and notes, as well as other debt instruments and rights issued or guaranteed by the companies specified under 1a) and 1b);
      - derivatives (including warrants) on the above investments;
      - money market instruments;
      - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the guidelines of this fund.

   c) The fund management company may invest up to 10% of the sub-fund's assets in units of other collective investment schemes, regardless of where in the world they are headquartered, provided that they pursue objectives that are comparable to those of the sub-fund.

   d) For the purposes of § 20 of the German Investment Tax Act, at least 51% of the sub-fund's assets are invested in equity participations as defined in § 2 of the German Investment Tax Act.

2. The fund management company may invest up to a total of 10% of the sub-fund's total assets in investments other than those specified in 1 above. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) short-selling of investments in accordance with 1 above.

[6] The Swiss Performance Index SPI® is a registered, licensed trademark of SIX Swiss Exchange Ltd. The investments made are in no way endorsed, issued, sold or promoted by SIX Swiss Exchange. SIX Swiss Exchange accepts no responsibility for the said securities.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of the sub-fund in securities and money market instruments issued by the same issuer, including derivatives. This percentage may be increased up to 15% for securities issued by an issuer whose market capitalisation exceeds CHF 2.5 billion, up to 20% for securities issued by an issuer whose market capitalisation exceeds CHF 5 billion, and up to 30% for securities issued by an issuer whose market capitalisation exceeds CHF 10 billion.

   The total value of positions accounting for more than 15% of the sub-fund's assets may not exceed 60% of its assets, and the total value of positions accounting for more than 10% of the sub-fund's assets may not exceed 75% of assets.

   These limits are subject to the provisions in Article 15 paragraph 3b) and 3c).

2. This sub-fund must always be invested in at least ten different issuers.

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment II approach for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.75%	n.a.	0.25%	1.00%
Classes M-D	0.85%	n.a.	0.25%	1.10%
Classes P-D	0.75%	0.75%	0.25%	1.75%
Classes S-D	0.65%	n.a.	0.10%	0.75%
Classes T	0.75%	n.a.	0.10%	0.85%
Classes U-D	0.60%	n.a.	0.10%	0.70%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SWISS SMALL & MID CAPS SUB-FUND

Investment objectives

The primary objective of this sub-fund is to achieve long-term capital growth by investing in small and medium-sized companies that carry out a substantial part of their business in Switzerland and are listed on the SPI® [7], in principle excluding companies that are listed on the "Swiss Market Index®", subject to paragraph 2 of the investment policy below.

Accounting currency

CHF

Investment policy

1. The fund management company shall invest no less than two-thirds of the sub-fund's assets in:
   - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by small and medium-sized companies that are listed on the SPI®, excluding companies that are listed on the "Swiss Market Index®", or which carry out the bulk of their business activities in Switzerland;
   - derivatives (including warrants) on the above investments.
2. The fund management company may also invest up to a third of the sub-fund's total assets in:
   - equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of large caps listed on the "Swiss Market Index®";
   - convertible bonds and bonds with warrant issued by small and medium-sized companies that carry out a substantial part of their business in Switzerland and are listed on the SPI®;
   - derivatives (including warrants) on the above investments;
   - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the guidelines of this fund.
3. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:
   - units of other collective investment schemes; up to a total of 10%;
   - for the purposes of § 20 of the German Investment Tax Act, at least 51% of the sub-fund's assets in equity participations as defined in § 2 of the German Investment Tax Act.
4. The fund management company may invest up to a total of 10% of the sub-fund's total assets in investments other than those specified in paragraphs 1 and 2 above (including securities of non-listed companies). The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities, and commodity certificates as well as (ii) short-selling of investments in accordance with paragraph 1 and 2 above.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. Including derivatives, the fund management company may invest up to a maximum of 10% of the assets of the sub-fund in securities issued by the same issuer. The total value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the fund's assets. These limits are subject to the provisions in Article 15 paragraph 3b) and 3c).
2. The investment limit pertaining to the same issuer, as detailed in the annex specific to each sub-fund, is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs.

[7] The Swiss Performance Index SPI® and Swiss Market Index® are registered, licensed trademarks of SIX Swiss Exchange Ltd. The investments made are in no way endorsed, issued, sold or promoted by SIX Swiss Exchange. SIX Swiss Exchange accepts no responsibility for the said investments.

3. The investment limit pertaining to the same issuer, as detailed in the annex specific to each sub-fund, is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue.

   The authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment II approach for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.75%	n.a.	0.25%	1.00%
Classes M-D	0.85%	n.a.	0.25%	1.10%
Classes P-D	0.75%	0.75%	0.25%	1.75%
Classes S-D	0.65%	n.a.	0.10%	0.75%
Classes T	0.75%	n.a.	0.10%	0.85%
Classes U-D	0.60%	n.a.	0.10%	0.70%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SWISS EQUITIES TRACKER+ ESG SUB-FUND

Investment objective

The objective of this sub-fund is to track the performance of the benchmark index described below while reducing the extra-financial risks and capturing the extra-financial opportunities that it includes.

To this end, the sub-fund invests directly in equities and equity-type securities from issuers that are listed on the Swiss Performance Index SPI® ("benchmark index") [8] by selectively overweighting or underweighting individual equities versus their weighting in the benchmark index, taking into account environmental, social and governance factors. The SPI® Index, calculated by SIX Swiss Exchange, covers a wide range of equities from companies that have their registered office in Switzerland or the Principality of Liechtenstein which are traded on the SIX Swiss Exchange. Foreign companies that have a primary listing on the SIX Swiss Exchange may also be included.

In addition, the fund management company seeks to actively engage in companies in which it invests to encourage sustainable commercial practices and models that contribute to mitigation of and adaptation to climate change, transition to a sustainable economic model and greater transparency by companies in provision of information.

Accounting currency

CHF

Investment policy

1. Within the framework of its investment policy, the fund management company applies an investment approach to select and allocate equities that is based on a systematic approach incorporating environmental, social and/or corporate governance factors as well as details of carbon emissions of the companies represented in the universe of the benchmark index.

   In addition to systematic integration of environmental, social and governance factors in its analysis, the fund management company primarily applies the following sustainable investment approaches in its investment process:

   (i) a policy of excluding or underweighting companies which engage in certain activities (such as controversial weapons) or breach internationally recognised guidelines or standards;

   (ii) the "best-in-class" approach, which aims to select and overweight or underweight companies based on their environmental, social and/or governance practices according to a scoring methodology developed by Lombard Odier, as well as their carbon footprint, taking into account the universe and specific investment constraints of the sub-fund.

   Further information can be found in the prospectus.

2. The fund management company shall invest at least 95% of the sub-fund's total assets in:

   a) equities and equity-type securities (equities, dividend-right certificates, shares in cooperatives, participation certificates, and other securities) and other securities of issuers that are listed on the benchmark index;

   b) derivatives (including warrants) on the above investments and on indices;

   c) sight and time deposits.

3. The fund management company must also respect the following investment limits, with regard to the assets of the sub-fund:

   a) at least 85% in equity interests and other equity-type securities and equities of issuers in accordance with 2a) above;

   b) a maximum of 5% in derivatives in accordance with 2b) above;

   c) a maximum of 5% in sight and time deposits in accordance with 2c) above.

4. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets: for the purposes of § 20 of the German Investment Tax Act, at least 50% of the sub-fund's assets in equity participations as defined in § 2 of the German Investment Tax Act.

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[8] The Swiss Performance Index SPI® is a registered, licensed trademark of the SIX Swiss Exchange Ltd. The realised investments are in no way endorsed, issued, sold or promoted by SIX Swiss Exchange. SIX Swiss Exchange accepts no responsibility for the said securities.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 20% of the assets of the sub-fund in securities issued by the same issuer, including derivatives. This limit can be increased to 120% of the issuer's weighting in the benchmark.

   The foregoing is subject to the provisions of Article 15, paragraphs 3b) and 3c) of the fund contract.

2. The total of all positions representing more than 10% of the assets of the sub-fund may not exceed 60% of its assets.

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with Commitment Approach II for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Not authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.25%	0.25%
Classes I-D	0.40%	n.a.	0.25%	0.65%
Classes M-D	0.45%	n.a.	0.25%	0.70%
Classes P-D	0.40%	0.40%	0.25%	1.05%
Classes S-D	0.35%	n.a.	0.10%	0.45%
Classes T	0.40%	n.a.	0.10%	0.50%
Classes U-D	0.30%	n.a.	0.10%	0.40%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SWISS FRANC BOND SUB-FUND

Investment objectives

The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.

Accounting currency

CHF

Investment policy

The fund management company shall invest at least 80% of the sub-fund's assets in:

- bonds (including convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds), notes, and other fixed or variable-interest debt instruments and rights issued by Swiss or foreign private and public borrowers denominated in Swiss francs (CHF) with a rating between AAA and BBB- (or equivalent) or included in the SBI AAA-BBB® Index. If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies;
- debt instruments with a residual maturity of less than one year which were part of the SBI AAA-BBB® Index but which have been excluded due to their residual maturity;
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) on the above investments; and
- sight or time deposits.

Furthermore, the fund management company may invest a maximum of 20% of the sub-fund's assets in:

- debt instruments and rights that do not meet the above conditions and
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) and units of collective investment schemes on the above investments.

Additionally, the fund management company may invest the sub-fund's assets in interest rate swaps and credit default swaps to ensure efficient management of the sub-fund's assets.

The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:

- no more than 25% in convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds;
- no more than 10% in units of other collective investment schemes, of which no more than 5% in units of closed-end funds that are not traded on a stock exchange or another regulated market open to the public.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities issued by the same issuer, including derivatives. The total value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the sub-fund's assets. These limits are subject to the provisions in Article 15 paragraphs 3b) and c).
2. The 10% limit in paragraph 1 above is increased to 35% if the securities are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The limit of 10% mentioned in Article 1 above is increased to 35% where the securities are issued or guaranteed by the "Pfandbriefbank schweizerischer Hypothekarinstitute" or the Pfandbriefzentrale der schweizerischen Kantonalbanken" provided that the sub-fund does not hold more than 10% of its assets in the same issue. The aforementioned securities will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above. The individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The 10% limit in paragraph 1 above is increased to 100% if the securities are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities from the same issue. The aforementioned securities will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above.

The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the VaR model for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.20%	0.20%
Classes I-D	0.20%	n.a.	0.20%	0.40%
Classes M-D	0.25%	n.a.	0.20%	0.45%
Classes P-D	0.20%	0.25%	0.20%	0.65%
Classes S-D	0.15%	n.a.	0.10%	0.25%
Classes T	0.20%	n.a.	0.10%	0.30%
Classes U-D	0.12%	n.a.	0.10%	0.20%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SWISS FRANC HIGH GRADE BOND SUB-FUND

Investment objectives

The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.

Accounting currency

CHF

Investment policy

The fund management company shall invest at least 80% of the sub-fund's assets in:

- bonds (including convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds), notes, and other fixed or variable-interest debt instruments and rights issued by Swiss or foreign private and public borrowers denominated in Swiss francs (CHF) with a rating between AAA and AA- (or equivalent) or included in the SBI AAA-AA® Index. If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies;
- debt instruments with a residual maturity of less than one year which were part of the SBI AAA-AA® Index but which have been excluded due to their residual maturity;
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) on the above investments; and
- sight or time deposits.

Furthermore, the fund management company may invest a maximum of 20% of the sub-fund's assets in:

- debt instruments and rights that do not meet the above conditions and
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) and units of collective investment schemes on the above investments.

Additionally, the fund management company may invest the sub-fund's assets in interest rate swaps and credit default swaps to ensure efficient management of the sub-fund's assets.

The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:

- no more than 25% in convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds;
- no more than 10% in units of other collective investment schemes, of which no more than 5% in units of closed-end funds that are not traded on a stock exchange or another regulated market open to the public.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities issued by the same issuer, including derivatives. The total value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the sub-fund's assets. These limits are subject to the provisions in Article 15 paragraph 3b) and c).
2. The 10% limit in paragraph 1 above is increased to 35% if the securities are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The limit of 10% mentioned in Article 1 above is increased to 35% where the securities are issued or guaranteed by the "Pfandbriefbank schweizerischer Hypothekarinstitute" or the "Pfandbriefzentrale der schweizerischen Kantonalbanken", provided that the sub-fund does not hold more than 10% of its assets in the same issue. The aforementioned securities will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above. The individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The 10% limit in paragraph 1 above is increased to 100% if the securities are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities from the same issue. The aforementioned securities will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above.

The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the VaR model for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.20%	0.20%
Classes I-D	0.15%	n.a.	0.20%	0.40%
Classes M-D	0.20%	n.a.	0.20%	0.45%
Classes P-D	0.15%	0.20%	0.20%	0.65%
Classes S-D	0.10%	n.a.	0.10%	0.25%
Classes T	0.15%	n.a.	0.10%	0.30%
Classes U-D	0.05%	n.a.	0.10%	0.20%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SWISS FRANC CREDIT BOND SUB-FUND

Investment objectives

The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.

Accounting currency

CHF

Investment policy

The fund management company shall invest at least two-thirds of the sub-fund's assets in:

- bonds (including convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds), notes, and other fixed or variable-interest debt instruments and rights issued by Swiss or foreign private and public borrowers denominated in Swiss francs (CHF) with a rating between A and BBB- or included in the SBI A-BBB® Index. If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies;
- debt instruments with a residual maturity of less than one year which were part of the SBI A-BBB® Index but which have been excluded due to their residual maturity;
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) on the above investments; and
- sight or time deposits.

Furthermore, the fund management company may invest a maximum of one-third of the sub-fund's assets in:

- debt instruments and rights that do not meet the above conditions, and
- derivatives (including warrants, but excluding interest rate swaps and credit default swaps) and units of collective investment schemes on the above investments.

Additionally, the fund management company may invest the sub-fund's assets in interest rate swaps and credit default swaps to ensure efficient management of the sub-fund's assets.

The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:

- no more than 25% in convertible bonds, convertible notes, bonds with warrants and contingent convertible bonds;
- no more than 10% in units of other collective investment schemes, of which no more than 5% in units of closed-end funds that are not traded on a stock exchange or another regulated market open to the public.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities issued by the same issuer, including derivatives. The total value of the securities of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the sub-fund's assets. These limits are subject to the provisions in Article 15 paragraph 3b) and c).
2. The 10% limit in paragraph 1 above is increased to 35% if the securities are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The limit of 10% mentioned in Article 1 above is increased to 35% where the securities are issued or guaranteed by the "Pfandbriefbank schweizerischer Hypothekarinstitute" or the "Pfandbriefzentrale der schweizerischen Kantonalbanken", provided that the sub-fund does not hold more than 10% of its assets in the same issue. The aforementioned securities will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above. The individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The 10% limit in paragraph 1 above is increased to 100% if the securities are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities from the same issue. The aforementioned securities will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above.

   The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the VaR model for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs charged to the sub-fund

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D	n.a.	n.a.	0.20%	0.20%
Classes I-D	0.30%	n.a.	0.20%	0.50%
Classes M-D	0.35%	n.a.	0.20%	0.55%
Classes P-D	0.30%	0.35%	0.20%	0.85%
Classes S-D	0.25%	n.a.	0.10%	0.35%
Classes T	0.30%	n.a.	0.10%	0.40%
Classes U-D	0.15%	n.a.	0.10%	0.25%
Classes Z-D	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

GLOBAL GOVERNMENT FUNDAMENTAL LONG DURATION SUB-FUND

Investment objectives

The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.

Accounting currency

CHF

Investment policy

1. The fund management company shall invest at least two-thirds of the sub-fund's assets in:
    - global bonds, notes, and other fixed or variable-interest debt instruments and rights issued by private and public borrowers, except for instruments and rights denominated in Swiss francs;
    - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the above guidelines;
    - money market instruments issued by Swiss and foreign issuers;
    - derivatives (including warrants) on the above investments.
2. The fund management company may invest up to one third of the sub-fund's assets in:
    - bonds, notes, and other fixed or variable-interest debt instruments and rights issued by private and public borrowers that do not fulfil the above conditions;
    - sight and time deposits;
    - fixed-interest or variable-interest convertible bonds, convertible notes, and bonds with warrants issued by private and public borrowers;
    - units of other collective investment schemes that according to their documents invest their assets or parts thereof in accordance with the above guidelines; and
    - derivatives on the above investments, as well as on currencies and interest rates.
3. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:
    - a maximum of 10% in units of collective investment schemes;
    - no more than 15% in convertible bonds, convertible notes, and bonds with warrants;
    - no more than 15% in onshore Chinese bonds of the China Interbank Bond Market (CIBM), including via Bond Connect;
    - no more than 50% in money market instruments that are not similar to bonds.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities and money market instruments issued by the same issuer, including derivatives. The total value of the securities and money market instruments of issuers in which more than 5% of the sub-fund's assets are invested may not exceed 40% of the sub-fund's assets. These limits are subject to the provisions in Article 15 paragraphs 3b) and c).
2. The 10% limit in paragraph 1 above is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from an OECD country, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1. The individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The 10% limit in paragraph 1 above is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from an OECD country, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above.

   The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the VaR model for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	**Distribution fee (max. p.a.)**	**Flat-rate management and custodian fee (max. p.a.)**	**Total fee (max. p.a.)**
Classes E-D and E-A	n.a.	n.a.	0.25%	0.25%
Classes I-D and I-A	0.15%	n.a.	0.25%	0.40%
Classes M-D and M-A	0.20%	n.a.	0.25%	0.45%
Classes P-D and P-A	0.15%	0.20%	0.25%	0.60%
Classes S-D and S-A	0.10%	n.a.	0.10%	0.20%
Classes T	0.15%	n.a.	0.10%	0.25%
Classes U-D and U-A	0.05%	n.a.	0.10%	0.15%
Classes Z-D and Z-A	n.a.	n.a.	0.10%	0.10%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

ULTRA LOW DURATION (CHF) SUB-FUND

Investment objective

The sub-fund's investment objective is to make short-term investments in order to generate a return close to three-month Swiss franc SARON (Swiss Average Rate Overnight).

Accounting currency

CHF

Investment policy

1. The fund management company shall invest the sub-fund's assets in:

   a) bonds (including convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights worldwide issued by Swiss and foreign private and public borrowers, denominated in any currency, with a minimum rating of BBB- or equivalent and a residual maturity or average term of 0-3 years;

   b) securitised debt securities (such as ABS, RMBS, CMBS) whose underlyings are credit cards, car loan and lease agreements, loans and leases on industrial equipment, residential and commercial real estate, denominated in AUD, CHF, EUR, GBP, USD or CAD with a minimum rating of BBB- or equivalent, and with an expected final maturity of a maximum of 3 years. Securitised debt securities whose promoters belong to the same group of companies as the fund management company are not authorised;

   c) money market instruments with a minimum rating of A-3 or equivalent;

   d) sight or time deposits;

   e) units of collective investment schemes that according to their documents invest in the above investments and which have one of the following forms:

      - Swiss securities funds;
      - Swiss funds of the category "Other funds for traditional investments";
      - other collective investment schemes (target funds), provided that (i) the documentation of the target funds limit their investments in other target funds to 10%, (ii) these target funds are subject to provisions equivalent to those pertaining to UCITS or other funds for traditional investments in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short selling of securities and money market instruments, the issuing and redemption of fund units, and the content of the annual and semi-annual reports; and (iii) these target funds are authorised as collective investment schemes in their country of domicile and are subject in said country to supervision that is equivalent to that in Switzerland and that serves to protect investors; and (c) international legal assistance is ensured.

   f) derivatives (including warrants and interest rate swaps but excluding credit default swaps) on the above investments as well as on interest rates and currency forwards. Investments in currencies other than CHF can be fully hedged against exchange risk.

   g) structured products on investments in a) and c).

   If the investment has been awarded different ratings by different agencies, the best rating may be used. In the absence of any rating by a recognised agency, the rating is allocated by the manager based in particular on the information provided by recognised suppliers (e.g. Bloomberg) and/or other rating agencies. If the minimum rating conditions are no longer fulfilled as a result of market fluctuations, the corresponding investments must be sold within 30 days.

2. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:

   a) no more than 25% in convertible bonds, convertible notes and bonds with warrants;

   b) no more than 20% in securitised debt securities;

   c) no more than 50% in derivatives in order to ensure efficient management of the portfolio;

   d) no more than 10% in structured products;

   e) no more than 10% in units of collective investment schemes.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of the sub-fund in securities and money market instruments issued by the same issuer, including derivatives and structured products. In the case of securitised debt securities, the fund management company may invest up to 5% of the sub-fund's assets in the securities of a single issuer, including derivatives.

   The total value of the securities and money market instruments of issuers in which more than 5% of the assets of a sub-fund are invested may not exceed 40% of the assets of the corresponding sub-fund.

   These limits are subject to the provisions in Article 15 paragraph 3b and c.

2. The 10% limit in paragraph 1 is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above. The individual limits specified in paragraph 1 and Article 15 paragraph 3c) may not be added together with the existing limit of 35%.

3. The 10% limit in paragraph 1 is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1.

   The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

4. The management company may invest a maximum of 10% of the assets of the sub-fund in the same target fund.

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment II approach for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.20%	n.a.	0.10%	0.30%
Classes M-D and M-A	0.25%	n.a.	0.10%	0.35%
Classes P-D and P-A	0.20%	0.25%	0.10%	0.55%
Classes S-D and S-A	0.15%	n.a.	0.075%	0.225%
Classes T	0.20%	n.a.	0.075%	0.275%
Classes U-D and U-A	0.10%	n.a.	0.075%	0.175%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SHORT-TERM MONEY MARKET (CHF) SUB-FUND

Investment objectives

The investment objective of this sub-fund, which is comparable to a short-term money market fund as defined in the Swiss Funds and Asset Management Association's guidelines for money market funds, is to increase the net asset value of the sub-fund in the long term.

Accounting currency

CHF

Investment policy

1. The fund management company shall invest the sub-fund's assets in:

   a) money market instruments issued by governments, other public law entities or private borrowers;

   b) sight or time deposits held by Swiss and foreign banks;

   c) short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights issued by public or private borrowers;

   d) derivatives (including warrants) on the above investments and currency forwards;

   e) structured products based on the above-mentioned investments under a) and c).

   The fund management company may invest the sub-fund's assets in investments specified above denominated in currencies issued by OECD countries and/or emerging markets. However, investments in currencies other than CHF are hedged against exchange risk.

   The sub-fund's reference currency is the CHF.

2. Taking into account the investments in derivatives pursuant to Article 12 above, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the weighted average term to maturity (WAL) may not exceed 120 days.

3. Further, the fund management company invests up to 10% of the sub-fund's assets in structured products in accordance with 1 e) above.

Investment restrictions

In addition to the limits mentioned in article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities and money market instruments issued by the same issuer, including derivatives and structured products.

   The total value of the securities and money market instruments of issuers in which more than 5% of the assets of a sub-fund are invested may not exceed 40% of the assets of the corresponding sub-fund.

   These limits are subject to the provisions in Article 15 paragraph 3b) and c).

2. The 10% limit in paragraph 1 is increased to 30% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from an OECD country, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1. The individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 30%.

3. The 10% limit in paragraph 1 above is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above.

   The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment Approach I for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	Distribution fee (max. p.a.)	Flat-rate management and custodian fee (max. p.a.)	Total fee (max. p.a.)
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.30%	n.a.	0.10%	0.40%
Classes M-D and M-A	0.35%	n.a.	0.10%	0.45%
Classes P-D and P-A	0.30%	0.30%	0.10%	0.70%
Classes S-D and S-A	0.25%	n.a.	0.075%	0.325%
Classes T	0.25%	n.a.	0.075%	0.325%
Classes U-D and U-A	0.20%	n.a.	0.075%	0.275%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SHORT-TERM MONEY MARKET (EUR) SUB-FUND

Investment objectives

The investment objective of this sub-fund, which is comparable to a short-term money market fund as defined in the Swiss Funds and Asset Management Association's guidelines for money market funds, is to increase the net asset value of the sub-fund in the long term.

Accounting currency

EUR

Investment policy

1. The fund management company shall invest the sub-fund's assets in:

   a) money market instruments issued by governments, other public law entities, or private borrowers;

   b) sight or time deposits held by Swiss and foreign banks;

   c) short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights issued by public or private borrowers;

   d) derivatives (including warrants) on the above investments or currency forwards;

   e) structured products based on the above-mentioned investments under a) and c).

   The fund management company may also invest the sub-fund's assets in investments specified above denominated in currencies issued by OECD countries and/or emerging markets. However, investments in currencies other than EUR are hedged against exchange risk.

   The sub-fund's reference currency is the EUR.

2. Taking into account the investments in derivatives pursuant to Article 12 above, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the weighted average term to maturity (WAL) may not exceed 120 days.

3. Further, the fund management company also invests up to 10% of the sub-fund's assets in structured products in accordance with 1 e) above.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities and money market instruments issued by the same issuer, including derivatives and structured products.

   The total value of the securities and money market instruments of issuers in which more than 5% of the assets of a sub-fund are invested may not exceed 40% of the assets of the corresponding sub-fund.

   These limits are subject to the provisions in Article 15 paragraph 3b) and c).

2. The 10% limit in paragraph 1 is increased to 30% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from an OECD country, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above. The individual limits specified in paragraph 1 and Article 15 paragraph 3c) may not be added together with the existing limit of 30%.

3. The 10% limit in paragraph 1 is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1.

   The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment Approach I for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	**Distribution fee (max. p.a.)**	**Flat-rate management and custodian fee (max. p.a.)**	**Total fee (max. p.a.)**
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.30%	n.a.	0.10%	0.40%
Classes M-D and M-A (suffixes D and A)	0.35%	n.a.	0.10%	0.45%
Classes P-D and P-A	0.30%	0.30%	0.10%	0.70%
Classes S-D and S-A	0.25%	n.a.	0.075%	0.325%
Classes T	0.25%	n.a.	0.075%	0.325%
Classes U-D and U-A	0.20%	n.a.	0.075%	0.275%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

SHORT-TERM MONEY MARKET (USD) SUB-FUND

Investment objectives

The investment objective of this sub-fund, which is comparable to a short-term money market fund as defined in the Swiss Funds and Asset Management Association's guidelines for money market funds, is to increase the net asset value of the sub-fund in the long term.

Accounting currency

USD

Investment policy

1. The fund management company shall invest the sub-fund's assets in:
   a) money market instruments issued by governments, other public law entities or private borrowers;
   b) sight or time deposits held by Swiss and foreign banks;
   c) short-term bonds (excluding convertible bonds, convertible notes, and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights issued by public or private borrowers;
   d) derivatives (including warrants) on the above investments and currency forwards;
   e) structured products based on the above-mentioned investments under a) and c).

   The fund management company may also invest the sub-fund's assets in investments specified above denominated in currencies issued by OECD countries and/or emerging markets. However, investments in currencies other than USD are hedged against exchange risk.

   The sub-fund's reference currency is the USD.
2. Taking into account the investments in derivatives pursuant to Article 12 above, the weighted average residual term to maturity (WAM) of the sub-fund's portfolio may not exceed 60 days, the remaining term to maturity of the individual investments may not exceed 397 days and the weighted average term to maturity (WAL) may not exceed 120 days.
3. Further, the fund management company also invests up to 10% of the sub-fund's assets in structured products in accordance with 1 e) above.

Investment restrictions

In addition to the limits mentioned in Article 15 of the fund contract, the investment limits below apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in securities and money market instruments issued by the same issuer, including derivatives and structured products.

   The total value of the securities and money market instruments of issuers in which more than 5% of the assets of a sub-fund are invested may not exceed 40% of the assets of the corresponding sub-fund.

   These limits are subject to the provisions in Article 15 paragraph 3b) and c).
2. The 10% limit in paragraph 1 is increased to 30% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from an OECD country, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above. The individual limits specified in paragraph 1 above and Article 15 paragraph 3c) may not be added together with the existing limit of 30%.

3. The 10% limit in paragraph 1 above is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit pursuant to paragraph 1 above.

   The aforementioned authorised issuers/guarantors are listed in Article 15 paragraph 3k).

Use of derivative financial instruments

Authorised at the conditions set down in Article 12 of the fund contract in accordance with the Commitment Approach I for risk assessment.

Securities lending

Authorised.

Repos and reverse repos

Authorised.

Taking up and extending loans

Loans authorised at the conditions set out in Article 13 paragraph 2 of the fund contract.

Fees and incidental costs

The fees referred to in Article 19 of the fund contract are as follows:

	Management fee (max. p.a.)	**Distribution fee (max. p.a.)**	**Flat-rate management and custodian fee (max. p.a.)**	**Total fee (max. p.a.)**
Classes E-D and E-A	n.a.	n.a.	0.10%	0.10%
Classes I-D and I-A	0.30%	n.a.	0.10%	0.40%
Classes M-D and M-A	0.35%	n.a.	0.10%	0.45%
Classes P-D and P-A	0.30%	0.30%	0.10%	0.70%
Classes S-D and S-A	0.25%	n.a.	0.075%	0.325%
Classes T	0.25%	n.a.	0.075%	0.325%
Classes U-D and U-A	0.20%	n.a.	0.075%	0.275%
Classes Z-D and Z-A	n.a.	n.a.	0.075%	0.075%

For Class Z, the asset management and distribution components are invoiced separately pursuant to an asset management mandate or another service agreement concluded with an entity of the Lombard Odier Group.

The amounts actually charged for the above-mentioned fees are shown in the fund's annual and semi-annual reports.

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