

Galileo Asia Fund

Securities fund under Swiss law

Prospectus with integrated Fund Agreement, 17 October 2023

The German version is binding

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Part I: Prospectus

This Prospectus with integrated Fund Agreement, the Key Information Document and the most recent annual or semi-annual report (if published after the last annual report) form the basis for all subscriptions for units in the investment fund.

Only information contained in the Prospectus, in the Key Information Document or in the Fund Agreement will be valid.

1 Information about the investment fund

1.1 Establishment of the investment fund in Switzerland

The Fund Agreement of Galileo Asia Fund was drawn up by PVB Pernet of Ballmoos AG as fund management company and, with the approval of BNP PARIBAS SECURITIES SERVICES, Paris, and Zurich branch as custodian bank, submitted to the Swiss Financial Market Supervisory Authority FINMA for approval for the first time on 13 March 2015.

As of 1 October 2019, the fund management function was transferred to IPConcept (Schweiz) AG and the custodian bank function to DZ PRIVATBANK (Schweiz) AG.

1.2 Duration

The investment fund has been established for an indefinite period.

1.3 Tax regulations relevant to the Fund

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

The Swiss federal withholding tax deducted on domestic income of the investment fund can be reclaimed in full by the fund management company on behalf of the investment fund.

Foreign income and capital gains may be subject to the respective withholding tax deductions of the country of investment. To the extent permissible, these taxes are reclaimed by fund management on the basis of double taxation agreements or corresponding agreements for investors domiciled in Switzerland.

The net income withheld and reinvested by the investment fund is subject to the Swiss federal withholding tax of 35%.

Investors domiciled in Switzerland may reclaim the deducted withholding tax in their tax declaration or by a separate withholding tax reclaim form.

Investors domiciled abroad, who benefit from the affidavit procedure, will be credited the withholding taxes upon presentation of their domicile declaration. This requires a confirmation from a bank that the units in question are held in the custody account of a resident investor and that the income credited to his account (domicile declaration or affidavit). There can be no guarantee that at least 80% of the Fund's income will come from foreign sources.

In addition, both income and capital gains, whether distributed or reinvested, may be subject, in whole or in part, to a "paying agent tax", depending on the person holding the units directly or indirectly.

The information concerning taxation is based on the currently prevailing legal norms and practice. It is explicitly subject to changes in legislation, case law or decrees and the practice of the tax authorities.

The taxation and other tax implications for investors holding, buying or selling fund units are governed by the tax laws and regulations of the investor's country of domicile. For more information, investors should contact their tax adviser.

The investment fund has the following tax status:

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

For the purposes of the automatic exchange of information within the meaning of the Common Reporting and Due Diligence Standard of the Organisation for Economic Cooperation and Development (OECD) for Information on Financial Accounts (GMS), this Fund qualifies as a non-reporting financial institution.

FATCA:

The investment fund is registered with the US tax authorities as a qualified collective investment vehicle ("registered deemed-compliant FFI") within the meaning of Sections 1471–1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related orders, "FATCA").

1.4 Financial year

The financial year runs from 1 October to 30 September.

1.5 Audit

The auditing company is PricewaterhouseCoopers AG, Zurich.

1.6 Units

All unit classes represent contractual claims against the fund management company for participation in the assets and income of the collective investment scheme.

The units are made out to the bearer and are not securitised, but the units are kept in book-entry form in their entirety and/or in fractions. The investor is not authorised to request the issuance of a unit certificate.

Under the terms of the Fund Agreement, the fund management company has the right, with the approval of the custodian bank and after approval by the supervisory authority, to create, merge or cancel various unit classes at any time.

Currently, there exist the following unit classes:

A (USD), A (CHF), A (EUR), I (USD), I (CHF), I (EUR), BC (USD), BC (EUR), BC (CHF), V (USD), V (CHF), V (EUR)

Subscription conditions of the unit classes:

A (USD), A (EUR), A(CHF):

Minimum subscription 1 unit

BC (USD), BC (EUR), BC (CHF):

Minimum subscription 1 unit / conclusion of an asset management or advisory agreement with a group company of Bellecapital Holding.

I (USD), I (EUR), I (CHF):	Minimum subscription 100,000 in the equivalent of the relevant reference currency of the unit class.
V (USD), V (EUR), V (CHF):	Minimum subscription 5,000,000 in the equivalent of the respective reference currency of the unit class.

The additional designations of USD, EUR and CHF for a unit class signify the reference currencies in which the respective performance of the different asset classes is calculated, not the investment currencies of the asset classes. The fund management company publishes the value of the assets of the asset classes in these reference currencies in reports and price publications.

The Fund's accounting unit is USD. The Fund's investments are made in the local currencies of the investment countries and may be hedged against the Fund's accounting unit – the USD – at the investment manager's discretion.

The various asset classes of the Fund are denominated in different currencies. Depending on the investment class, the value of the asset classes is indicated in reports and price quotations in either CHF, EUR or USD.

The non-USD asset classes of the Fund are not hedged against the reference currency of the Fund.

The unit classes do not represent segmented assets. Accordingly, it cannot be ruled out that one unit class will be liable for liabilities of another unit class, even if costs are only charged to the unit class which achieves a particular performance.

1.7 Listing and trading

The shares are not listed on the stock exchange and are therefore not traded on the stock exchange.

1.8 Conditions for the issue and redemption of Fund units

Fund units are issued or redeemed on each banking day (Monday to Friday) that is a banking day in both Zurich and Frankfurt am Main. No valuation, issue or redemption will take place on Swiss and German public holidays (Easter, Whitsun, Christmas, New Year, national holidays, etc.) and for valuation days on which 50% or more of the investment fund's investments cannot be adequately valued or if exceptional circumstances prevail within the meaning of § 17(4) of the Fund Agreement. In the case of a deferred repayment within the meaning of § 17(4), the valuation of the Fund's assets is performed at closing prices or at valuation prices that are determined at the time when the reason for the repayment deferral expires.

Subscription applications received by the custodian bank no later than 2:00 p.m. on a banking day (order day) will be processed on the second banking day following the order day (valuation day) on the basis of the net asset value calculated on that day. The net asset value at settlement is therefore not known when the order is placed (forward pricing). It is calculated on the valuation date on the basis of the closing prices one banking day before the valuation date. The fund management company and the custodian bank are entitled to refuse subscription applications at their own discretion.

Redemption orders received by the custodian bank no later than 2:00 p.m. on a banking day (order day) will be processed on the fifth banking day following the order day (valuation day) on the basis of the net asset value calculated on that day. The net asset value at settlement is therefore not known when the order is placed (forward pricing). It is calculated on the valuation date on the basis of the closing prices one banking day before the valuation date.

Subscription applications and redemption orders received by the custodian bank after 2:00 p.m. on a banking day shall be deemed to have been placed on the next following banking day.

The issue price of the units of a class results from the net asset value calculated on the valuation day, plus the issuing commission. The amount of the issuing commission can be seen in Section 1.12 of the Prospectus below.

The redemption price of the units of a class results from the net asset value calculated on the valuation day, less the redemption commission. The amount of the redemption commission can be seen in Section 1.12 of the Prospectus below.

The ancillary costs for the purchase and sale of investments (customary brokerage fees, commissions, taxes and duties) accruing to the investment fund from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the cancelled portion are charged from the fund assets.

The issue and redemption prices are rounded to 0.01 in the respective reference currency of the unit class. Payment will be made 2 banking days after the valuation day (value date 2 banking days).

1.9 Appropriation of income

The net income of the fund is added annually to the fund assets for reinvestment at the latest within four months after the end of the accounting year. The fund management company may also decide on intermediate reinvestment of the income. Any taxes and duties levied on reinvestments are reserved.

Realised capital gains from the sale of assets and rights may be distributed by the fund management company or retained for reinvestment.

1.10 Investment objective and investment policy of the investment fund

1.10.1 Investment objective

The investment objective of this Fund is to achieve a high level of long-term performance and, in particular, a long-term capital increase with simultaneous risk diversification by investing in equities of companies domiciled or exercising a predominant part of their economic activity in Asian countries.

The fund management cannot guarantee that the investment objective of the Fund will be achieved.

1.10.2 Investment policy

As an actively managed investment fund, the Galileo Asia Fund invests primarily in equities of companies domiciled or exercising the predominant part of their economic activity in Asian countries. The regional distribution of equity investments in the Asian region is made opportunistically and may therefore lead to concentrations in individual countries or regions.

Depending on market sentiment, the fund management company may take synthetic long and/or short positions in addition to up to 100% exposure to its assets in equities in order to gain additional investment exposure. If the derivatives are not used solely for hedging purposes or in lieu of direct investment, the leverage effect will increase the value fluctuations of the net asset value of the fund (increased volatility).

The fund management company may, in an uncertain market environment, also invest up to 49% of the Fund assets in liquid assets (money market funds according to the relevant AMAS guideline for money market funds or according to an equivalent European regulation), money market instruments and demand and time deposits.

The fund management company may invest the assets of this investment fund, after deduction of the cash and cash equivalents, in the following investments and within the defined limits.

- Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies domiciled in Asian countries or exercising a predominant part of their economic activity – up to 100% but at least 51% – in Asian countries;

- Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies that are not domiciled in Asian countries or not exercising a predominant part – up to 30% – of their economic activity in Asian countries;
- Debt securities and claims (bonds, convertible bonds, convertible notes, warrant-linked bonds and notes and other fixed or floating rate debt securities and claims of private and public-sector borrowers (investments in asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”) are not permitted) up to 25%, whereof up to 10% of the Fund's assets may be invested together in convertible and warrant bonds;
- Derivatives and structured products on the above-mentioned investments.
- Units of other collective investment schemes pursuant to § 8(1)(d) that invest their assets in the above-mentioned investments;
- Hold up to 49% of liquid funds (money market funds in accordance with the corresponding SFAMA guideline for money market funds or according to an equivalent European regulation, money market instruments and demand and sight deposits).
- Investments in target funds in accordance with § 8(1)(d) may not exceed 10% of the fund assets.
- Direct investments in real estate are not permitted.

The fund management company may invest a maximum of 35% of the fund assets in securities or money market instruments of the same issuer, provided these are issued or guaranteed by:

- a) an OECD country;
- b) a public corporation from the OECD;
- c) an international organisation under public law to which Switzerland or a member state of the European Union belongs.

Statements on the collateral strategy.

The fund management company does not engage in securities lending or repurchasing agreements and does not enter into OTC transactions in which collateral is received. As such, the fund management company has no collateral strategy.

1.10.3 The use of derivatives

The fund management company is allowed to use derivatives. However, even in exceptional market conditions, the use of derivatives must not lead to a deviation from the investment objectives or to a change in the investment character of the Fund. In risk measurement, the commitment approach II is used.

The derivatives comprise a portion of the investment strategy and are not merely used to hedge investment positions.

In connection with collective investment schemes, derivatives may only be used for the purpose of hedging against currency risks. The hedging of market, interest and credit risks in collective investment schemes remains reserved, provided that the risks can be clearly determined and measured.

Only basic forms of derivatives may be used as described in more detail in the Fund Agreement (see § 12 thereof), provided their underlying assets are permitted as an investment pursuant to the investment policy. The derivatives may be traded at a stock exchange or on any other regulated market open to the

public or transacted over-the-counter (OTC). In addition to the market risk, derivatives are also subject to the counterparty risk (i.e. the risk that the contracting party cannot meet its obligations, thus causing financial damages).

The use of derivatives may leverage the Fund's assets or may correspond to a short sale. The total exposure in derivatives may amount to up to 100% of the net assets and the total exposure of the fund thus up to 200% of its net assets.

1.11 Net asset value

The net asset value of a class unit is obtained from the market value ratio of the relevant unit class of the fund assets, from which any investment fund liabilities are deducted that are attributed to the relevant class unit, divided by the number of units in circulation of the relevant class. It is rounded to 1/100.

1.12 Fees and incidental costs

1.12.1 Fees and incidental costs charged to the fund assets (excerpt from § 19 of the Fund Agreement)

Management commission of the fund management company: max. 2% p.a.

Table of management fee per unit class:

Unit class:	Management fee:
A (USD)	maximum 1.8% p.a. of the net asset value
A (CHF)	maximum 1.8% p.a. of the net asset value
A (EUR)	maximum 1.8% p.a. of the net asset value
BC (USD)	maximum 1.0% p.a. of the net asset value
BC (CHF)	maximum 1.0% p.a. of the net asset value
BC (EUR)	maximum 1.0% p.a. of the net asset value
I (USD)	maximum 1.3% p.a. of the net asset value
I (CHF)	maximum 1.3% p.a. of the net asset value
I (EUR)	maximum 1.3% p.a. of the net asset value
V (USD)	maximum 1.1% p.a. of the net asset value
V (CHF)	maximum 1.1% p.a. of the net asset value
V (EUR)	maximum 1.1% p.a. of the net asset value

The commission is used for the management, asset management and, where applicable, distribution activities relating to the investment fund.

It is also used to remunerate the following third-party services:

- remote data processing within the scope of fund accounting or fund administration;
- operating the IT systems and support services for compliance with the investment and restriction provisions as well as the calculation of the risk models of derivatives;
- preparing fund documents;
- legal and tax advice.

In addition, retrocessions and rebates are paid out of the fund management company's management commission in accordance with section 1.12.3 of the Prospectus.

Custodian bank commission: max. 0.3% p.a.

The commission shall be used for the tasks of the custodian bank such as the safekeeping of the Fund's assets, the handling of payment transactions and the other tasks listed in § 4.

It is also used to remunerate the following third-party service:

- Custody of assets with third-party and central securities depositories domestically and abroad.

Securities settlement fees in connection with delivery transactions may be charged directly to the fund assets.

In addition, the Fund may be charged for any other fees and incidental costs listed in § 19 of the Fund Agreement.

The effectively applied rates are shown in the annual and semi-annual reports.

The management fee of the target funds invested in may not exceed 3.00% p.a. The maximum management fee rate of the target funds in which investments are made must be disclosed in the annual report.

1.12.2 Total expense ratio (TER)

The coefficient of total costs (Total Expense Ratio – TER) charged to the fund's assets was:

Unit class:	Total Expense Ratio (TER)		
	Financial year 2020 (01/10/2019 until 30/09/2020)	Financial year 2021 (01/10/2020 until 30/09/2021)	Financial year 2022 (01/10/2021 until 30/09/2022)
A (USD)	1.90%	2.42% (incl. performance fee)	2.96% (incl. performance fee)
BC (USD)	0.75%	0.70%	0.46%
I (USD)	1.15%	1.98% (incl. performance fee)	2.54% (incl. performance fee)
V (CHF)	1.11%	0.90%	0.01%
I (CHF)	n/a	n/a	3.98% (incl. performance fee)

1.12.3 Payment of retrocessions and discounts

The fund management company and its representatives may pay retrocessions to compensate the sales activities from fund units in or from Switzerland. This compensation can be used, in particular, to pay for the following services:

- fund trading platforms and/or trading systems offering the possibility of subscribing for fund units
- organisation of information events
- participation in events and fairs
- production of marketing material
- training of salespeople
- all other activities with the intention of promoting the distribution of fund units

Retrocessions are not deemed discounts, even if they are ultimately forwarded to the investor in whole or in part.

The recipients of retrocessions guarantee transparent disclosure and inform the investor free of charge of the level of compensation it could receive for sales.

On request, the recipients of retrocessions shall disclose the effectively received amounts they receive for the sale of fund units from these investors.

The fund management company and its representatives may reduce discounts as part of the sales activities in or from Switzerland. Discounts are permitted if they

- are paid from fund management company fees and are therefore not charged to the fund assets;
- are granted based on objective criteria;
- are granted to all investors who meet the objective criteria and request discounts to the same extent and under the same time requirements.

The objective criteria for the fund management company to grant discounts are:

- the volume subscribed by the investor or the total volume held by said investor in the collective capital investment or, where applicable, the product range of the promoter;
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment duration);
- the willingness of the investor to provide support during the launch phase of a collective capital investment.

No discounts are currently granted.

1.12.4 Fees and incidental costs charged to investors (excerpt from § 18 of the Fund Agreement)

Issuing commission in favour of the fund management company and distributors at home and abroad: maximum 3%

Redemption fee in favour of the fund management company and distributors at home and abroad: maximum 2%

1.12.5 Performance fee

In addition, the following performance fee is charged per unit class for asset management:

Unit class:	Performance fee:
A (USD)	no more than 10% of the performance over high-water mark
A (CHF)	no more than 10% of the performance over high-water mark
A (EUR))	no more than 10% of the performance over high-water mark
BC (USD)	No performance fee
BC (CHF)	No performance fee
BC (EUR)	No performance fee
I (USD)	no more than 10% of the performance over high-water mark
I (CHF)	no more than 10% of the performance over high-water mark
I (EUR)	no more than 10% of the performance over high-water mark
V (USD)	No performance fee
V (CHF)	No performance fee
V (EUR)	No performance fee

The index relevant to the performance fee calculation is:

MSCI AC Far East Ex Japan

The performance fee is calculated for the Fund on each valuation day on an annual basis (beginning of the financial year to the relevant order date) and deferred to the Fund using the rates below and in accordance with the conditions or adjusted provisions below. At the end of the financial year, the investment manager will be paid the performance fee due.

The orientation and amount of the performance fee depends on the development of the net asset value per share compared to the aforementioned reference index.

To qualify for the performance fee, the performance of the net asset value per share (before deduction of the performance fee) on the last valuation day of the financial year must be above the performance of the benchmark index. Any underperformance from the previous year's benchmark index must be fully recovered by being compensated (principle of relative high-water mark).

The applicable rate for the performance fee is 10% maximum.

The performance fee will be calculated separately per unit class if units of different classes are issued, provided that their units have different net asset values, as is currently the case.

The effectively charged rate of the management fee for each unit class is listed in the annual or semi-annual report.

Example calculation of the performance fee:

	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset Value (NAV) per unit – start of financial year	100.00	101.40	109.51	114.99	123.84
Net asset value (NAV) per unit – end of financial year	102.00	109.51	114.99	125.34	117.65
NAV per unit performance in %	2.00%	8.00%	5.00%	9.00%	-5.00%
Performance benchmark in %	-4.00%	20.00%	-5.00%	-6.00%	-9.00%
Outperformance NAV per unit compared to benchmark index in %	6.00%	-12.00%	10.00%	13.00%	4.00%
Outperformance NAV per unit	6.00	0.00	0.00	14.95	4.95
Performance fee rate	10%	10%	10%	10%	10%
Performance fee (yes/no)	Yes	No	No	Yes	Yes
Total performance fee per unit	0.60	0.00	0.00	1.50	0.50

Year 1

The outperformance per fund unit compared to the benchmark index is 6.00%. There is a performance fee of 0.60 per unit. The net asset value per unit at the beginning of "Financial Year 2" is 101.40.

Year 2

The outperformance per fund unit compared to the benchmark index is -12.00%. There is no performance fee. The net asset value per unit at the beginning of "Financial Year 3" is 109.51.

Year 3

The outperformance per fund unit compared to the benchmark index is 10.00%. There is no performance fee, as the underperformance compared to the benchmark index from the previous year must first be made up. The net asset value per unit at the beginning of "Financial Year 4" is 114.99.

Year 4

The outperformance per fund unit compared to the benchmark index amounts to 13.00% (performance per unit +9.00% less performance of benchmark index -6.00% less underperformance from the previous year of 2.00%). There is a performance fee of 1.50 per unit. The net asset value per unit at the beginning of "Financial Year 5" is 123.84.

Year 5

The outperformance per fund unit compared to the benchmark index is 4.00%. There is a performance fee of 0.50 per unit.

1.12.6 Commission sharing agreements and soft commissions

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

The fund management company has not concluded any agreements regarding soft commissions.

1.12.7 Investments in connected collective investment schemes

No issue and redemption commission is charged for investments in collective investment schemes, which the fund management company manages directly or indirectly or which are managed by a company with which the fund management company is connected through joint management, control or a significant direct or indirect capital participation or votes.

1.13 Inspection of the reports

The Prospectus with integrated Fund Agreement, the Key Information Document and the respective annual and semi-annual reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

1.14 Legal form of the investment fund

The investment fund is a securities fund under Swiss law, in accordance with the Federal Act on Collective Investment Schemes of 23 June 2006.

The investment fund is based on a collective investment agreement (Fund Agreement), whereby the fund management company engages the investor to participate in the investment fund in accordance with the fund units the investor has acquired and to manage them independently and on its own behalf in accordance with the provisions of the law and the Fund Agreement. The custodian bank participates in the Fund Agreement in accordance with the Fund Agreement and the tasks entrusted to it by law.

1.15 The main risks

The main risks of the investment fund are:

General risks

An investment in the investment fund entails various risks. The value of a Fund unit may be subject to significant fluctuations. There is no assurance that the intended investment objective will be achieved. An investment in non-traditional investments of this Fund is only suitable for objectively high-risk investors with a long-term investment horizon and as an addition to already well-diversified portfolios.

Market risks

The investment fund invests in financial instruments with high volatility. If political uncertainties, fiscal measures, foreign exchange restrictions or changes in the law were to be in opposition to the short-term and/or long-term forecasts, this could negatively affect the value of the commitments entered into and their income.

Profit-sharing

The performance fees may be an incentive to make excessively risky and/or speculative investments.

Liquidity risk

The liquidity of individual financial instruments may be strictly limited. As a result, the fund management company may only be able to sell a position with considerable difficulty under certain circumstances. In such situations, investments of the Fund may only be sold at a loss. In addition, listed financial instruments may be delisted on a stock exchange under exceptional circumstances. Liquidity risk is limited insofar as the fund seeks to invest predominantly in relatively liquid instruments and markets. Insofar as investments are made in OTC derivatives (see § 12 of the Fund Agreement), their liquidity usually depends mostly on their underlyings.

Investment focus / risk diversification

The fund management company endeavours to build a diversified fund portfolio by investing in instruments of a large number of issuers. However, each investment may focus on individual countries and individual regions. This investment behaviour may increase the risk of loss if the chosen investment strategy does not meet expectations.

Leverage

The fund management company is authorised to use derivative financial instruments that have a leverage effect. In the case using derivatives for leveraging purposes, an incorrect assessment of the situation or low market liquidity in the underlyings could adversely affect the Fund's return.

Operational risks

The activities of the fund management company or the investment manager rely on the availability of data flow and communication systems used by it and the other parties involved in the investment process. Should these systems temporarily malfunction, break down altogether or the trade in investments held by the Fund be interrupted or suspended due to technical or political problems, there is a risk that risk management cannot be fully implemented or will stop entirely. As a result, the Fund may be exposed in advance to undetectable substantial risks and losses.

Currency risks

The fund invests in various Asian capital markets. Investments not denominated in the Fund's unit of account as well as their capital gains may be subject to fluctuations in foreign exchange rates and be charged with fees in foreign currency transactions.

Counterparty risk

Counterparty risk identifies the likelihood of insolvency of a debtor, a counterparty to a pending transaction or the issuer or guarantor of a stock or derivative financial product. The occurrence of insolvency of such a party results in the total or partial loss of the amount invested in the risk of that party. This risk must be taken into account when choosing a debtor, counterparty, issuer or guarantor. The creditworthiness of the issuer can be ascertained by the ratings of the leading rating agencies.

Custody risk

Custody risk describes the risk that results from the fundamental possibility that the fund assets in custody could be partially or completely withdrawn from the investment fund's access, to its damage, in the event of insolvency, breaches of due diligence or abusive behaviour on the part of the depository or a third-party or central depository.

Risks associated with investing in emerging market countries

Equity markets of economies in emerging market countries are generally volatile. In particular, there is the risk of

- a potentially small or entirely missing trading volume of securities on the relevant securities market, which may lead to liquidity shortages and relatively high price volatility;
- the uncertainty of political, economic and social conditions and the associated risks of expropriation or seizure, the risk of exceptionally high inflation, prohibitive fiscal measures and other negative developments;
- the potential for significant fluctuations in the foreign exchange rate, the diversity of jurisdictions, existing or potential foreign exchange export restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- political or other circumstances that limit the investment opportunities of the Fund, such as restrictions on issuers or industries that are considered sensitive to national interests; and
- the lack of adequate legal structures for private or foreign investment and a possible lack of guaranteed private property.

In addition, there are risks linked to the settlement of securities transactions, specifically the risk that securities purchased and paid by the investment fund will be delivered late or not at all. Moreover, the risk of securities being counterfeited or stolen cannot be ruled out.

With regard to investments in some Asian countries, there are potential risks linked to the ownership and safekeeping of securities.

In some Asian countries, ownership of securities is evidenced by entries in the books of the issuing company or its registrar (for which neither the agent of the custodian bank nor the registrar bears responsibility). The custodian bank's supervision obligations are limited to monitoring within the limits of what is reasonably possible, to the greatest extent possible.

Unit certificates representing ownership of companies in some Asian countries are not held by the custodian bank or a sub-custodian or an effective central custody system. As a result of this system, and due to the lack of effective state regulation and enforceability, the Fund could lose its registration and ownership of securities in some Asian countries through fraud, negligence or simply oversight. It should also be noted that such unit certificates are usually only available in photocopied form and that their legal value is therefore contestable.

THE ABOVE LIST DOES NOT CONTAIN A FINAL ENUMERATION OF ALL INVESTMENT RISKS OF INVESTMENT FUNDS.

STRICT MONITORING OF THE INDIVIDUAL INVESTMENTS ENABLES THE FUND MANAGEMENT TO REDUCE THE RISKS IDENTIFIED TO A LEVEL WHICH IT DEEMS COMMERCIALY VIABLE.

IPCONCEPT (SCHWEIZ) AG RECOMMENDS THAT ALL INVESTORS KEEP ONLY A SMALL PART OF THEIR PORTFOLIO IN INVESTMENT FUND UNITS. INVESTORS ARE AWARE THAT INVESTING IN THE INVESTMENT FUND SHOULD BE CONSIDERED AS A LONG-TERM COMMITMENT THAT CAN BE SUBJECT TO FLUCTUATIONS IN VALUE.

THE ABOVE RISK INDICATIONS ARE NOT A COMPLETE STATEMENT OF ALL RISKS ASSOCIATED WITH THIS INVESTMENT. INTERESTED INVESTORS ARE ADVISED TO READ THE ENTIRE PROSPECTUS, INCLUDING ANY APPENDICES, AND TO GET ADVICE FROM INDEPENDENT PROFESSIONALS BEFORE DECIDING TO INVEST IN THIS INVESTMENT FUND.

1.16 Liquidity risk management

The fund management company shall ensure appropriate liquidity management. In order to be able to guarantee the right of investors to redeem their units at any time, the fund management company regularly monitors liquidity risks. For this purpose, the fund management company has defined a three-stage process that enables it to monitor liquidity risks. On the one hand, the liquidity of the positions in the investment portfolio is assessed. On the other hand, the maximum amount of expected unit redemptions that would have to be serviced upon occurrence is estimated on the basis of historical unit redemptions. The liquidity-at-risk is used as a measure. Finally, based on the liquidity situation of the investment portfolio, it is analysed whether sufficient liquidity is available to service the estimated unit certificate redemptions. In addition, liquidity stress tests are carried out to examine more closely how the portfolio behaves in crisis situations and whether potential liquidity problems are to be expected in these cases.

2 Information about the fund management company

2.1 General information on the fund management company

The fund management company is IPConcept (Schweiz) AG. Since its foundation in 2008 as a public limited company, the fund management company has been active in the fund business and has its registered office in Zurich.

2.2 Further information on the fund management company

As at 31 December 2022, the fund management company managed a total of 9 collective investment schemes in Switzerland, with total assets under management as at 31 December 2022 of CHF 727.0 million.

In addition, the fund management company may provide the following services:

- asset management
- investment advice
- storage and technical management of collective investment schemes
- representation of foreign collective investment schemes in Switzerland
- administration of investment companies with variable capital (SICAV)

The address of the fund management company is:

IPConcept (Schweiz) AG
Münsterhof 12
PO Box
8022 Zurich
www.ipconcept.com

2.3 Administrative and governing bodies

The Board of Directors is composed of the following persons:

Chairman:

- Dr Frank Müller, Member of the Board of Managing Directors DZ PRIVATBANK S.A., L-Strassen.

Vice-President:

- Mr Daniel Lipp, Member of the Management Board, DZ PRIVATBANK (Schweiz) AG, Zurich.

Member:

- Mr Julien Zimmer, Chief Representative "Investment Funds", DZ PRIVATBANK S.A., L-Strassen

The Executive Board consists of the following persons:

- Mr Walter Forster, Member of the Executive Board.
- Mr Patrick Wüest, Member of the Executive Board.

2.4 Subscribed and paid-up capital

The subscribed capital of the fund management company amounts to CHF 6.5 million as of 31 December 2022. The share capital is divided into registered shares and fully paid up.

The shares of the fund management company are held as follows:

DZ PRIVATBANK (Schweiz) AG, 6,500 shares (100%)

2.5 Transfer of investment decisions and other sub-tasks

The investment decisions of the investment fund have been transferred to Bellecapital AG, Bellevueplatz 5, 8001 Zurich.

The following additional tasks, such as legal and tax consulting, internal audit, fund management accounting, IT support, human resources and logistics services have been transferred to DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, 8022 Zurich.

Remote data processing in the context of fund accounting or fund administration is carried out by Union Service-Gesellschaft mbH, Weissfrauenstrasse 7, DE-60311 Frankfurt am Main, Germany. Union Service-Gesellschaft mbH, Frankfurt am Main, is a professional company specialising in the administration of investment funds, whose services are subject to comparable legal and regulatory requirements with Switzerland. Union Service-Gesellschaft mbH provides fund administration services for a total of eight companies domiciled in Germany and abroad, some of which are subsidiaries of Union Asset Management Holding AG. The precise performance of the mandate is governed by a contract between the fund management company and Union Service-Gesellschaft mbH.

The fund management company has commissioned IPConcept (Luxemburg) S.A., 4 Rue Thomas Edison, 1445 Strassen, Luxembourg, with sub-tasks in the area of risk management. These comprise operating the IT systems and support services for compliance with the collective investment law and fund-specific investment and restriction provisions as well as for the calculation of the risk models of derivatives. The precise performance of the mandate is governed by a contract between the fund management company and IPConcept (Luxemburg) S.A.

2.6 Exercise of membership and creditor rights

The fund management company exercises the membership and creditor rights associated with the investments of the managed funds independently and exclusively in the interests of the investors. Upon request, investors receive information from the fund management company about the exercise of membership and creditor rights.

In the case of upcoming routine transactions, the fund management company is free to exercise the membership and creditor rights itself or to delegate such to the custodian bank or third parties, and to waive the exercise of membership and creditors' rights.

For all other agenda items that could permanently affect the interests of investors such as the exercise of membership and creditors' rights, to which the fund management company is entitled as a shareholder or creditor of the custodian bank or other related legal entities, the fund management company exercises the voting right itself or issues explicit instructions. It may rely on information obtained from the custodian bank, the asset manager, the company or third parties, or from the press.

3 Information about the custodian bank

3.1 General information on the custodian bank

The custodian bank is DZ PRIVATBANK (Schweiz) AG. The bank was founded in 1960 as a public limited company in Zurich.

DZ PRIVATBANK (Schweiz) AG is the private bank of the cooperative banking sector. The bank is the centre of excellence of the DZ BANK Group for international private banking of the German cooperative banking sector in Switzerland. In this function, it offers the internationally oriented private and corporate customers of the Raiffeisen cooperative banks a comprehensive range of services and products within the scope of asset management and administration.

3.2 Further information on the custodian bank

The bank's main activities are in the areas of asset management and administration. The offer ranges from classical asset management in various risk categories and currencies, individual asset management services, settlement and inheritance advice, to successor or real estate issues.

The custodian bank may entrust third-party and central depositories domestically and abroad with the safekeeping of the fund assets, provided that this is in the interest of proper custody. The transfer of financial instruments may only be carried out by supervised third-party and central depositories. An exception to this is mandatory custody in a location where transfer to supervised third-party and central depositories is not possible, in particular due to mandatory legal provisions or the modalities of the investment product. The following risks are associated with the transfer of the safekeeping of the Fund's assets to third-party and central depositories in Switzerland or abroad: the safekeeping of the Fund's assets, particularly abroad, is associated with a risk of loss that may result from insolvency, breaches of due diligence or abusive conduct on the part of the third-party or central depositories.

Third-party and central depository means that the fund management company no longer has sole ownership of the deposited securities but only co-ownership. Moreover, if the third-party and central depositories are not subject to supervision, they likely do not satisfy the organisational requirements of Swiss banks.

The custodian bank is liable for the damage caused by the agent, unless it demonstrates that it has exercised situationally appropriate due diligence in its selection, instruction and supervision.

The custodian bank is registered with the US Revenue Commissioners as a Participating Foreign Financial Institution within the meaning of Sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related decrees, "FATCA").

4 Information about third parties

4.1 Paying agents

The paying agent is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, PO Box, CH-8022 Zurich.

4.2 Distributor

The following institution has been commissioned with distribution activities in relation to the investment fund:

Bellecapital AG, Bellevueplatz 5, 8001 Zurich

4.3 Transfer of investment decisions and other sub-tasks

The investment decisions of the investment fund have been transferred to Bellecapital AG, Bellevueplatz 5, 8001 Zurich. Bellecapital AG is an asset management company and, as such, subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

Bellecapital AG (former: Bellecapital Partners AG) was founded in 1995. The company manages assets for individuals and institutional investors such as asset managers, family offices, private banks, insurance companies and pension funds and has many years of asset management experience in various asset classes. The precise performance of the mandate is governed by an asset management agreement concluded between IPConcept (Schweiz) AG and Bellecapital AG.

5 Further information

5.1 Useful notes

Securities numbers	A (CHF)	25883497
	A (EUR)	36153528
	A (USD)	25883500
	BC (CHF)	36153518
	BC (EUR)	36153524
	BC (USD)	36153527
	I (CHF)	25883498
	I (EUR)	36153530
	I (USD)	25883501
	V (CHF)	37534689
	V (EUR)	37534691
	V (USD)	37534692
	Unit of account of the Fund	USD

5.2 Publications of the investment fund

Further information about the investment fund can be found in the most recent annual or semi-annual report. In addition, the latest information can be found on the internet at www.ipconcept.com.

In the event of a change in the fund agreement, a change in the fund management company or the custodian bank as well as the dissolution of the investment fund, the fund management company will publish to this effect on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch).

Price publications are made for all unit classes for each day on which issues and redemptions of fund units are made, but at least twice a month on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch).

5.3 Sales restrictions

Issuing and redeeming units of this investment fund abroad is subject to the provisions applicable abroad.

- a) The following countries have a distribution permit:
Switzerland, Germany and Liechtenstein as well as Great Britain
- b) Units of this investment fund may not be offered, sold or delivered within the United States.

The fund management company and the custodian bank may prohibit or restrict the sale, brokerage or transfer of units vis-à-vis natural persons or legal entities in certain countries and territories.

6 Other investment information

6.1 Previous results

Past performance of the investment fund:

Financial year	Unit class A (USD)	Unit class BC (USD)	Unit class I (USD)	Unit class V (CHF)	Unit class V (CHF)
ISIN	CH0258835005	CH0361535278	CH0258835013	CH0375346894	CH0258834982
30/09/2017	13.91%	6.97%	n/a	n/a	n/a
30/09/2018	3.69%	5.05%	0.55%	n/a	n/a
30/09/2019	1.78%	3.52%	2.30%	9.94%	n/a
30/09/2020	12%	13.29%	12.84%	3.59%	n/a
30/09/2021	25.29%	27.42%	25.97%	29.15%	n/a

Statements about past performance are not a guide to future performance. In calculating the performance, all costs and fees have been deducted except for the front-end load.

6.2 Profile of the typical investor

The Fund is only suitable for investors with in-depth knowledge of the capital markets, who use the investment fund as an addition to an already broadly diversified portfolio, who consider the investment as a long-term investment and can do without their capital for at least three to five years. The Fund is only recommended for investors who are willing and able to tolerate a prolonged decline in the net asset value of the Fund units.

7 Detailed regulations

All other information on the Fund such as the valuation of the fund's assets, the performance of all fees and incidental costs charged to the investor and the Fund, and the use of the profits are described in detail in the Fund Agreement.

8 Additional information for distribution of units in Germany

The following information is intended for potential purchasers in the Federal Republic of Germany. It specifies and completes the Prospectus with regard to distribution in the Federal Republic of Germany:

The Information agent in the Federal Republic of Germany is
 DZ Bank AG,
 Deutsche Zentral-Genossenschaftsbank
 Platz der Republik

D-60265 Frankfurt am Main

Redemption and conversion requests, payments

Investors in Germany may submit their redemption and conversion requests to their custodian institution in Germany. The latter will forward their requests to the custodian bank of the Fund for purposes of settlement or request redemption in its own name for the account of the investor.

Payments of the redemption proceeds and other payments to investors in Germany are also made via the respective custodian bank of the investor in Germany. This will credit the payments to the account of the investor.

Information and notices

Copies of the Prospectus, Key Information Document, the Fund Agreement, the annual and semi-annual reports and the issue and redemption prices (and any conversion prices) may be obtained free of charge from the information agent. In addition, these documents are available in their current version from the homepage of www.ipconcept.com.

All notices, changes, additions and information exclusively for investors resident in the Federal Republic of Germany are published on the specific homepage of the fund management company www.ipconcept.com.

Price publications and other announcements

The issue and redemption prices are determined on each valuation day within the meaning of § 17 of the Fund Agreement, which is not a bank holiday in both Zurich and Frankfurt am Main, on the homepage of the fund management company www.ipconcept.com for investors resident in the Federal Republic of Germany. All other legally required notifications to investors will also be published at www.ipconcept.com.

In the following cases, information about investors in Germany is required by means of a permanent data carrier according to § 167 KAGB in German or in any other language commonly used in international financial circles (§ 298(2) KAGB):

- suspension of fund unit redemptions.
- termination of the investment fund management or the liquidation thereof.
- changes to the contractual terms which are inconsistent with existing investment principles, affect key investor rights or compensation and reimbursement of expenses that may be derived from the Fund, including the reasons for changes and investor rights in an intelligible manner; information must be indicated on where and how information can be obtained.
- the merger of investment funds in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC.
- the conversion of an investment fund into a feeder fund or the changes to a master fund in the form of information to be provided in accordance with Article 64 of Directive 2009/65/EC.

Sustainability-related disclosure obligation

Sustainability risks (as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector) are not included in investment decisions.

The investment fund does not promote sustainable features or have the objective of sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088. In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU taxonomy), attention is drawn to the following in this context:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

9 Additional information for distribution of units in Liechtenstein

Representative and paying agent

The representative and paying agent in Liechtenstein is SIGMA Bank AG, Feldkircher Str. 2, FL-9494 Schaan.

Publications of the fund

The Prospectus with integrated Fund Agreement and Key Information Document, as well as the annual and semi-annual report can be obtained from the representative and paying agent in Liechtenstein free of charge.

The Fund's publication medium is the electronic platform www.swissfunddata.ch.

The net asset value with the indication "excluding commissions" will be published daily on the electronic platform www.swissfunddata.ch.

Place of performance and jurisdiction

For units distributed in Liechtenstein, the place of performance and jurisdiction is the registered office of the representative and paying agent in Liechtenstein.

Sustainability-related disclosure obligation

Sustainability risks (as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector) are not included in investment decisions.

The investment fund does not promote sustainable features or have the objective of sustainable investment within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088. In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU taxonomy), attention is drawn to the following in this context:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Part II: Fund Agreement

Galileo Asia Fund

I Basic principles

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

1. The term Galileo Asia Fund is a contractual investment fund of the “securities fund” type (“investment fund”) within the meaning of Art. 25 in conjunction with Art. 53 et seq. of the Federal Act on Collective Investment Schemes of 23 June 2006 (KAG).
2. The fund management company is IPConcept (Schweiz) AG, Zurich.
3. The custodian bank is DZ PRIVATBANK (Schweiz) AG, Zurich.
4. The Asset Manager is Bellecapital AG, Zurich.

II Rights and obligations of the contracting parties

§ 2 The Fund Agreement

The legal relationship between investors¹ on the one hand and the fund management company as well as the custodian bank on the other are governed by this Fund Agreement and the relevant provisions of the Collective Investment Schemes Act.

§ 3 The fund management company

1. The fund management company shall manage the investment fund independently and in its own name for the account of investors. In particular, it shall decide on the issue of units, investments and their valuation. It shall calculate the net asset value and set the issue and redemption prices. It shall assert all rights belonging to the investment fund.
2. The fund management company and its agents are subject to the duty of loyalty, due diligence and information. They act independently and solely in the investors' interests. They shall take the organisational measures necessary to ensure proper management. They shall account for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary advantages.
3. The fund management company may transfer the investment decisions as well as subtasks to third parties, provided that this is in the interest of appropriate management. It shall only commission persons who have the necessary skills, knowledge and experience for this activity and who have the required authorisations. It shall carefully instruct and monitor the third parties involved.

Investment decisions may only be delegated to asset managers who have the necessary authorisation.

² For reasons of easier readability, gender-specific differentiation is waived. The relevant terms generally apply to both sexes.

The investment decisions may not be transferred to the custodian bank or to any other companies whose interests may be in conflict with those of the fund management company or the investors.

The fund management company shall remain responsible for the fulfilment of the supervisory duties and shall safeguard the interests of the investors when delegating tasks. The fund management company is liable for actions performed by persons to whom it has transferred duties, as it is for its own actions.

4. The fund management company may, with the approval of the custodian bank, file a request for a change in this Fund Agreement with the supervisory authority for approval (see § 26).
5. The fund management company may combine the investment fund with other investment funds in accordance with the provisions of § 24 or dissolve it further to the provisions of § 25.
6. The fund management company is entitled to compensation as provided for in §§ 18 and 19, to a waiver from liability entered into while performing its duties as well as to the reimbursement of the expenses incurred in fulfilling those liabilities.

§ 4 The Custodian Bank

1. The custodian bank shall store the fund assets. It is in charge of issuing and redeeming fund units as well as the payment transactions on behalf of the Fund.
2. The custodian bank and its agents are subject to the duty of loyalty, due diligence and information. They act independently and solely in the investors' interests. They shall take the organisational measures necessary to ensure proper management. They shall account for the collective investment schemes they maintain and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary advantages.
3. The custodian bank is responsible for the account and deposit management of the investment fund, but cannot independently dispose of its assets.
4. The custodian bank shall ensure that in transactions involving an investment fund's assets, any countervalue is remitted to it within the usual time limits. It shall notify the fund management company if the countervalue is not reimbursed within the usual time limit and request replacement of the affected asset from the counterparty, if possible.
5. The custodian bank shall manage the necessary records and accounts so as to be able to differentiate the stored assets of the individual investment funds at all times.

The custodian bank shall check and keep a record of the ownership of the fund management company for assets that cannot be taken into custody.

6. The custodian bank may entrust third-party and central depositories domestically or abroad with the safekeeping of the fund assets, provided that this is in the interest of proper custody. It shall check and monitor whether the third party or central depository it has hired:
 - a) has an appropriate organisational structure, financial guarantees and the professional qualifications necessary for the nature and complexity of the assets entrusted to it;
 - b) is subject to a regular external audit to ensure that the financial instruments are in its possession;

- c) keeps the assets received by the custodian bank in such a way that they can be identified by the custodian bank at any time as a fund asset by regular stock comparisons;
- d) complies with the rules applicable to the custodian bank with regard to the performance of its delegated functions and the avoidance of conflicts of interest.

The custodian bank is liable for the damage caused by the agent, unless it can demonstrate that it has exercised situationally appropriate due diligence in its selection, instruction and supervision. The Prospectus contains information on the risks associated with the transfer of custody to third party and central depositories.

Within the meaning of the above paragraph, the transfer of financial instruments may only be carried out by supervised third-party and central depositories. An exception to this is mandatory custody in a location where transfer to supervised third-party or central depositories is not possible, in particular due to mandatory legal provisions or the modalities of the investment product. The Prospectus must inform investors about the safekeeping by unsupervised third-party or central depositories.

- 7. The custodian bank shall ensure that the fund management company complies with the law and the Fund Agreement. It shall check whether the calculation of the net asset value and the issue and redemption prices of the units as well as the investment decisions comply with the law and the Fund Agreement and whether the profits are used in accordance with the Fund Agreement. The custodian bank is not responsible for the selection of investments made by the fund management company within the investment regulations.
- 8. The custodian bank is entitled to compensation as provided for in §§ 18 and 19, to a waiver from liability it entered into while performing its duties as well as to the reimbursement of the expenses incurred in discharging those liabilities.
- 9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which this investment fund invests, unless it has been assigned this task.

§ 5 The investor

- 1. There are no restrictions on investor groups. For individual classes, there may be restrictions according to § 6(4).
- 2. By concluding the contract and cash payment, investors acquire a claim against the fund management company for participation in the assets and success of the investment fund. The claim of the investors is based on units.
- 3. Investors are only required to pay for the unit they subscribe to in the investment fund. Their personal liability for investment fund liabilities is excluded.
- 4. At any time, investors will receive information from the fund management company about the basis used to calculate the net asset value per unit. If investors show interest in more details about individual transactions of the fund management company and the exercise of membership and creditors' rights or about risk management, the fund management company will provide information on this at any time. The investors may request from the court at the registered office of the fund management company that the auditor company or any other expert examines the facts in need of clarification and reports the findings to him.
- 5. Investors may terminate the Fund Agreement on any given day and request payment of their unit in the investment fund in cash.

6. Investors must prove to the fund management company and/or the custodian bank and its agents on request that they meet or continue to meet the legal or contractual requirements for participation in the fund or unit class. In addition, they must immediately inform the custodian bank, the fund management company and their agents as soon as they no longer meet these requirements.
7. The investment fund or a unit class may be subject to a "soft closing", whereby investors may not subscribe to units if, in the opinion of the fund management company, the closing is necessary to protect the interests of existing investors. The soft closing applies in respect of an investment fund or share class to new subscriptions or switches into the investment fund or share class, but not to redemptions, transfers or switches out of the investment fund or share class. An investment fund or a unit class may be subject to a soft closing without the investors being notified.
8. The units of an investor must be redeemed by the fund management company in cooperation with the custodian bank at the respective redemption price if:
 - a) it is necessary in order to safeguard the reputation of the financial centre, especially to combat money laundering;
 - b) the investor no longer meets the legal or contractual requirements to participate in this investment fund.
9. Moreover, the units of an investor must be compulsorily redeemed by the fund management company in cooperation with the custodian bank at the respective redemption price if:
 - a) the investor's participation in the investment fund is likely to materially affect the economic interests of other investors, in particular if the investment can have tax disadvantages for the investment fund domestically or abroad;
 - b) investors have acquired or hold units in violation of any provisions of applicable domestic or foreign law, this Fund Agreement or the Prospectus;
 - c) the economic interests of the investors are affected, especially in cases where individual investors by systematic subscriptions and immediately following redemptions seek to obtain benefits by exploiting time differences between the determination of closing prices and the valuation of the fund's assets (market timing).

§ 6 Units and unit classes

1. The fund management company may, with the approval of the custodian bank and the supervisory authority create, repeal or merge different unit classes at any time. All unit classes entitle the holder to participate in the undivided fund assets that are not segmented. This participation may vary due to class-specific costs or distributions or due to class-specific yields. The various unit classes can therefore have a varying net income value per share. For class-specific costs, the assets of the investment fund as a whole are liable.
2. The creation, cancellation or merger of unit classes shall be published in the publication medium. Only a merger is considered as a change of the Fund Agreement within the meaning of § 26.
3. The different unit classes may differ by name in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investment and investor group.

Payments and expenses are only charged to the unit class that exhibits a certain performance. Payments and expenses that cannot be clearly assigned to a unit class are charged to the individual unit classes in relation to the fund assets.

4. Currently, there are unit classes with the names:

A (USD), A (EUR), A (CHF):	Minimum subscription 1 unit
BC (USD), BC (EUR), BC (CHF):	Minimum subscription 1 unit / conclusion of an asset management or advisory agreement with a group company of Bellecapital Holding.
I (USD), I (EUR), I (CHF):	Minimum subscription 100,000 in the equivalent of the relevant reference currency of the unit class.
V (USD), V (EUR), V (CHF):	Minimum subscription 5,000,000 in the equivalent of the respective reference currency of the unit class.

5. The units are not securitised, but only held on the books. The investor is not authorised to request the issuance of a unit certificate issued in a name or to bearer.
6. The fund management company and the custodian bank must ask investors who no longer fulfil the conditions for holding a unit class to return their units within 30 calendar days within the meaning of § 17, assign them to a person who meets the aforementioned conditions or convert them into units of another class whose conditions they do meet. If the investor does not comply with this request, the fund management company must, in cooperation with the custodian bank, effect a compulsory conversion into another unit class of this fund or, if this is not possible, a compulsory redemption within the meaning of § 5(8) of the units concerned.

III Guidelines of the investment policy

A Investment principles

§ 7 Compliance with the investment regulations

1. When selecting individual investments, the fund management company takes into account the principles of balanced risk diversification by applying the following restrictions. These restrictions relate to the fund assets at market values and must be adhered to at all times. This investment fund must comply with the investment restrictions six months after the end of the subscription period (launch).
2. If the limits are exceeded or are below due to market changes or subscriptions or redemptions, the investments must be reduced to the permissible level within a reasonable period, taking due account of investors' interests. If restrictions are violated in connection with derivatives in accordance with § 12 below as a result of a change in the delta, the proper condition must be restored in keeping with investors' interests at the latest within three banking days.

§ 8 Investment policy

1. The fund management company may invest the assets of this investment fund in the following investments. The risks associated with these investments must be disclosed in the Prospectus.

- a) Securities, i.e. securities issued in bulk and uncertified rights having the same function (rights), which are traded at a stock exchange or on any other regulated market open to the public, and which entail a right of participation, or a claim or right to acquire such securities and rights by subscription or exchange, such as warrants;

Investments in securities from new issues are only permitted if their admission to a stock exchange or any other regulated market open to the public is provided for in the terms of issue. If they are not admitted to the stock exchange or any other market open to the public one year

after their acquisition, the securities must be sold within one month or be subject to the restriction rule of clause no. 1(g).

- b) Derivatives, if (i) they have as underlying assets under (a), derivatives under (b), units of collective investment schemes, under (d), money market instruments under (e), financial indices, interest rates, foreign exchange rates, loans or currencies, and if (ii) the underlying assets are permitted as investments pursuant to the Fund Agreement. Derivatives are either traded at a stock exchange or on any other regulated market open to the public, or OTC;

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising in the transaction, and (ii) the OTC derivatives are tradeable on a daily basis or a return to the issuer is possible at all times. In addition, they must be reliably and comprehensibly evaluated. Derivatives may be used in accordance with § 12.

- c) Structured products, if (i) they have as underlying assets under (a), derivatives under (b), structured products under (c), units in collective capital investments under (d), money market instruments, under (e), financial indices, interest rates, foreign exchange rates, loans or currencies, and if (ii) the underlying assets are permitted as investments pursuant to the Fund Agreement. Structured products are either traded at a stock exchange or on any other regulated market open to the public, or OTC;

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising in the transaction, and (ii) the OTC products are tradeable on a daily basis or a return to the issuer is possible at all times. In addition, they must be reliably and comprehensibly evaluated.

- d) Units of other collective investment schemes (target funds) if (i) their documents restrict their investment in other target funds to 10% in their entirety; (ii) such funds have the same purpose, organisation, investment policy, investor protection, risk diversification, separate keeping of fund assets, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units and content of the semi-annual and annual reports and (iii) these target funds are authorised as collective investment schemes in the country of residence, where they are subject to investor protection and are subject to Swiss equivalent supervision, and where international administrative assistance is ensured.

The fund management company may invest a maximum of 10% of the Fund's assets in units of target funds that do not comply with the relevant guidelines of the European Union (UCITS), but are equivalent to these or Swiss securities funds under Art. 53 KAG.

Subject to § 19, the fund management company may acquire units of target funds that are managed directly or indirectly by itself or by a company with which it is linked by joint management or control or by significant direct or indirect participation.

- e) Money market instruments, if they are liquid and can be valued and traded at a stock exchange or on any other regulated market open to the public; money market instruments that are not traded at a stock exchange or on any other regulated market open to the public may only be acquired if the issue or the issuer is subject to rules on the protection of creditors and investors and if the money market instruments of issuers pursuant to Art. 74(2) OCCl are issued or guaranteed.
- f) Demand and time deposits with maturities of up to twelve months in banks domiciled in Switzerland or in a member state of the European Union or in another country where the bank is subject to supervision equivalent to that in Switzerland.
- g) Other than the investments mentioned under (a) - (f) above up to a maximum of 10% of the fund assets; (i) investment in precious metals, precious metal certificates, commodities and commodities and (ii) genuine short sales of all types of investments are not permitted.

2. Investment objective

The investment objective of this Fund is to achieve a high level of long-term performance and, in particular, a long-term capital increase with simultaneous risk diversification by investing in equities of companies domiciled or exercising a predominant part of their economic activity in Asian countries. Depending on market sentiment, the fund management company may take synthetic long and/or short positions in addition to up to 100% exposure to its assets in equities in order to gain additional investment exposure. The fund management company may, in an uncertain market environment, also invest up to 49% of the Fund assets in liquid assets (money market funds according to the relevant AMAS guideline for money market funds or according to an equivalent European regulation), money market instruments and demand and time deposits.

The regional distribution of equity investments in the Asian region is made opportunistically and may therefore lead to concentrations in individual countries or regions.

The securities issued by such issuers may be listed on Asian or other foreign stock exchanges or traded on other regulated markets in a State of the Organisation for Economic Cooperation and Development (OECD) that is recognised, open to the public and operates in a proper manner. Investments in these securities may also be made through global depository receipts (GDRs) and American depository receipts (ADRs), which are listed on recognised stock exchanges and markets.

The fund management cannot guarantee that the investment objective of the Fund will be achieved.

3. Investment policy

To implement the investment objective, the fund management company uses a fundamental approach to select companies in Asian countries from which the fund management company expects long-term capital appreciation.

The fund management company may invest the assets of this investment fund, after deduction of the cash and cash equivalents, in the following investments and within the defined limits. The risks associated with these investments must be disclosed in the Prospectus.

- Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies domiciled in Asian countries or exercising a predominant part of their economic activity – up to 100% but at least 51% – in Asian countries;
- Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies that are not domiciled in Asian countries or not exercising a predominant part – up to 30% – of their economic activity in Asian countries;
- Debt securities and claims (bonds, convertible bonds, convertible notes, warrant-linked bonds and notes and other fixed or floating rate debt securities and claims of private and public-sector borrowers (investments in asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”) are not permitted) up to 25%, whereof up to 10% of the Fund's assets may be invested together in convertible and warrant bonds;
- Derivatives and structured products on the above-mentioned investments.
- Units of other collective investment schemes pursuant to § 8(1)(d) that invest their assets in the above-mentioned investments;
- Hold liquid funds (money market funds according to the corresponding SFAMA guideline for money market funds or according to an equivalent European regulation), money market instruments and demand and time deposits up to 49%.
- Investments in target funds in accordance with § 8(1)(d) may not exceed 10% of the fund assets.

4. The fund management company shall ensure appropriate liquidity management. The details will be disclosed in the Prospectus.

§ 9 Liquid assets

The fund management company may also hold appropriate liquid assets in the fund's accounting unit and in all currencies in which investments are allowed. Demand and time bank deposits with maturities of up to twelve months are considered as liquid assets.

B Investment techniques and instruments

§ 10 Securities lending

The fund management company does not engage in securities lending transactions.

§ 11 Repurchase agreements

The fund management company does not engage in repurchase agreements.

§ 12 Derivatives

1. The fund management company is allowed to use derivatives. It shall ensure that the economic impact of the use of derivatives does not lead to a deviation from the investment objectives specified in this Fund Agreement and the Prospectus or to a change in the investment character of the investment fund, even in exceptional market conditions. In addition, the underlyings of the derivatives must be permitted as investments under this Fund Agreement.

In connection with collective investment schemes, derivatives may only be used for the purpose of currency hedging. The hedging of market, interest and credit risks in collective investment schemes remains reserved, provided that the risks can be clearly determined and measured.

2. In risk measurement, the commitment approach II is used. This investment fund's total commitment associated with derivatives may thus be 100% of its net fund assets and total exposure must not exceed 200% of its total net assets. Taking into account the possibility of temporary borrowing up to a maximum of 10% of the net assets under § 13(2), the total commitment of the investment fund may be up to 210% of the net fund assets. The total commitment is determined in accordance with Art. 35 OCC-FINMA.
3. The fund management company may use basic derivative types such as call or put options whose value at maturity depends linearly on the positive or negative difference between the market value of the underlying and the strike price and which becomes zero if the plus/minus sign for the difference is reversed, swaps, whose payments depend on the value of the underlying or an absolute amount on a linear and path-independent basis and on futures and forwards whose value depends on the value of the underlying on a linear basis.
4.
 - a) Counter positions in derivatives of the same underlying and counter positions in derivatives and investments in the same underlying asset may be offset against each other, irrespective of the expiry of the derivatives ("netting"), provided the derivative transaction has been concluded for the sole purpose of eliminating the risks inherent in acquired derivatives or investments and the material risks are not neglected and the imputation amount of the derivatives is determined in accordance with Art. 35 OCC-FINMA.

- b) If the derivatives do not relate to the same underlying as the asset to be hedged for hedging transactions, settlement must meet the requirements, in addition to the rules of (a) (“hedging”), that the derivative transactions may not be based on an investment strategy that serves the purpose of making a profit. In addition, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced, the derivatives, underlying assets or assets must relate to the same class of financial instruments, and the hedging strategy must be effective even in exceptional market conditions.
 - c) In cases of predominant use of interest rate derivatives, the amount attributable to the global exposure to derivatives may be determined using internationally recognised duration netting arrangements, provided that the rules result in a correct determination of the investment fund’s risk profile that take into account material risks, that the application of these rules does not result in unjustified leverage, that no interest arbitrage strategies are pursued and that the leverage effect of the investment fund is neither increased by applying these rules nor by investing in short-term positions.
 - d) Derivatives that are used solely to hedge against foreign currency risks and that do not lead to a leverage effect or involve additional market risks may be settled without the requirements as set out in (b) in the calculation of the total exposure to derivatives.
 - e) Payment obligations arising from derivatives must be permanently covered by cash equivalents, debt securities and rights or shares traded at a stock exchange or any other regulated market open to the public, in accordance with the Collective Investment Schemes Act.
 - f) If the fund management company enters into an obligation to physically deliver an underlying asset, the derivative must be covered by the corresponding underlyings or other investments if the investments and underlyings are highly liquid and can be acquired or sold at any time in the event of a requested delivery. The fund management company must at all times have unlimited access to these underlyings or investments.
5. The fund management company may use both standardised and non-standardised derivatives. It may enter into derivative transactions at a stock exchange, any other regulated market open to the public, or over-the-counter (OTC).
- 6.
- a) The fund management company may only conduct OTC transactions with supervised financial intermediaries who are specialised in these types of transactions and guarantee an unobjectionable execution of the transaction. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating.
 - b) An OTC derivative must be rated daily in a reliable and traceable way and sold, liquidated or closed by means of an offsetting transaction at market value at any time.
 - c) If no market price is available for an OTC derivative, the price must be traceable at all times, using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings from which the derivative is derived. Before concluding a contract for such a derivative, concrete offers must be obtained from at least two counterparties, and the contract must be concluded with the counterparty that makes the best price offer. Deviations from this principle are permitted for reasons of risk diversification or if other contractual components such as creditworthiness or the counterparty’s service offer make a different offer appear more favourable to investors. In addition and exceptionally, it may not be necessary to seek offers from at least two potential counterparties if this is in the best interest of the investors. The reasons for this as well as the conclusion of the contract and the price determination must be documented in a comprehensible manner.

- d) With regard to OTC transactions, the fund management company or its agents may only accept collateral that meets the requirements of Art. 51 OCC-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 dependent on the counterparty group. The collateral must be highly liquid, traded at a transparent price at a stock exchange or any other regulated market open to the public and valued at least every trading day. The fund management company and its agents must comply with the obligations and requirements of Art. 52 OCC-FINMA when managing the collateral. In particular, they must adequately diversify the collateral in relation to countries, markets and issuers, with appropriate diversification of issuers being considered as reached if the collateral held by a single issuer does not exceed 20% of the net asset value. Exemptions for publicly guaranteed or issued investments pursuant to Art. 83 OCC are reserved. Furthermore, the fund management company and its agents must be able to obtain the authority to dispose and the right to dispose of the collateral received in the event of counterparty default at any time and without the counterparty's consent. The collateral received must be deposited with the custodian bank. The collateral received may be held in custody by a supervised third-party depository on behalf of the fund management company unless ownership of the collateral is transferred and the third-party depository depends on the counterparty.
7. In compliance with the legal and contractual investment restrictions (maximum and minimum limits), the derivatives must be in accordance with the Collective Investment Schemes Act.
8. The prospectus contains further information about:
- the importance of derivatives in the investment strategy;
 - the impact that the use of derivatives has on the fund's risk profile;
 - the counterparty risks of derivatives;
 - the increased volatility resulting from the use of derivatives and the increased overall exposure (leverage);
 - the collateral strategy.

§ 13 Taking up and granting loans

1. The fund management company may not grant loans on behalf of the Fund.
2. The fund management company may temporarily borrow up to 10% of the Fund's net assets.

§ 14 Charging the fund assets

1. The fund management company may not pledge or surrender more than 25% of the Fund's net assets.
2. Charging the fund assets with guarantees is not permitted.

C. Investment restrictions

§ 15 Risk diversification

1. The risk diversification regulations must include:
 - a.) Investments in accordance with § 8, with the exception of index-based derivatives and structured products, provided that the index is sufficiently diversified and representative of the market to which it relates and is published in an appropriate manner;
 - b.) Liquid assets according to § 9;

c.) Claims on counterparties from OTC transactions

2. Companies that due to international accounting regulations form a group are considered as one single issuer.
3. The fund management company may invest no more than 10% – including derivatives – of the Fund's assets in securities and money market instruments of the same issuer. The total value of the securities and money market instruments of issuers, in whose securities and money market instruments more than 5% of the Fund's net assets have been invested, may not exceed 40% of the Fund's net assets. The provisions of clauses no. 4 and 5 remain reserved.
4. The fund management company may invest no more than 20% of the fund assets in demand and time deposits with the same bank. Both the liquid assets pursuant to § 9 as well as the cash deposits pursuant to § 8 must be included in these limits.
5. The fund management company may invest no more than 5% of the fund assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another state in which it is subject to supervision equivalent to that in Switzerland, this limit will be increased to 10% of the Fund's total assets.

If the receivables from OTC transactions are hedged by means of collateral in the form of liquid assets under Art. 50 to 55 OCC-FINMA, these claims are not taken into account when calculating the counterparty risk.

6. Investments, deposits and receivables in accordance with the above-mentioned clauses no. 3 to 5 of the same issuer or borrower may not exceed a total of 20% of the Fund's assets. Higher limits according to clause no. 12 remain reserved.
7. Investments in accordance with the above-mentioned clause no. 3 of the same group of companies may not exceed a total of 20% of the Fund's assets. Higher limits according to clause no. 12 remain reserved.
8. The fund management company may invest no more than 10% of the fund assets in units of the same target fund.
9. The fund management company may not acquire any equity securities that make up in total more than 10% of the voting rights or that allow it to exercise significant influence over the management of an issuer.
10. The fund management company may not invest more than 10% of the non-voting shares, bonds and the money market instruments of a single issuer and a maximum of 25% of the units of other collective investment schemes.
These restrictions do not apply if, at the time of acquisition, the gross amount of the bonds, money market instruments or units in other collective investment schemes cannot be calculated.
11. The limitations of the above-mentioned clauses no. 9 and 10 are not applicable to securities and money market instruments issued or guaranteed by a state or public entity of the OECD or international public-law organisations to which Switzerland or a member state of the European Union belong.
12. The limit of 10% mentioned in clause no. 3 above is raised to 35% if the securities or money market instruments are issued or guaranteed by an issuer or guarantor mentioned in the following section. The aforementioned securities or money market instruments are disregarded if the limit of 40% in accordance with clause no. 3 is applied. The individual limits of clauses no. 3 and 5 may, however, not be cumulated with the limit of 35%.

The above-mentioned authorised issuers or guarantors are: the OECD member states.

IV Calculation of the net asset value as well as issue and redemption of units

§ 16 Calculation of the net asset value

1. The Fund's net asset value and the proportion of each class (quota) is calculated at market value at the end of the accounting year and for each day on which units are issued or redeemed in the relevant reference currency of the unit class. On days on which the stock exchanges or the countries of the fund's primary investments are closed (e.g. bank and stock market holidays), there is no valuation of the fund assets.
2. Investments made at a stock exchange or on any 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 prices are available should be valued at the price that would probably be realised at a diligent sale at the time of the estimate. In this case, the fund management company uses appropriate and generally accepted valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded at a stock exchange or on any other regulated market open to the public, the fund management company may rate them in accordance with clause no. 2.
4. The value of money market instruments that are not traded at a stock exchange or on any other regulated market open to the public is determined as follows:

The valuation price of such investments will be gradually adjusted to the repayment price by basing it on the net purchase price and keeping the calculated investment return. In case of significant changes in the market conditions, the evaluation basis of the individual investments is adjusted to the new market yield. In the absence of a current market price, such adjustment is made by using the valuation of money market instruments with the same characteristics (quality and location of the issuer, issuing currency, term).
5. Bank deposits are valued at their outstanding amount plus accrued interest. In the event of material changes in market conditions or creditworthiness, the valuation basis for bank deposits is adjusted to reflect the new circumstances.
6. The net asset value of a class unit is obtained from the market value ratio of the relevant unit class of the fund assets, from which any investment fund liabilities are deducted that are attributed to the relevant class unit, divided by the number of units in circulation of the relevant class. It is rounded to 0.01 in the relevant reference currency of the unit class.
7. The market value ratios of the Fund's net assets (fund assets less liabilities) attributable to the relevant unit classes will initially be determined at the first issue of several unit classes (if they occur simultaneously) or at the initial issue of another unit class on the basis of the relevant units attributable to each unit class. The ratio is recalculated each time the following events occur:
 - a) when issuing and redeeming units;
 - b) on the cut-off date of distributions, provided that (i) such distributions occur only for individual unit classes (distribution classes) or (ii) the distributions of the different unit classes expressed in a percentage of their respective net asset value are different or provided that (iii) different commissions or charges are applied on the distributions of the different classes in a percentage of the distribution;

- c) when calculating the net asset value as part of the allocation of liabilities (including the costs due or accrued and commissions) to the different unit classes, provided that the liabilities of the various unit classes in a percentage of their respective net asset value show a different result, in particular if (i) for the different unit classes different commissions apply or (ii) class-specific costs are charged;
- d) when calculating the net asset value, in the context of the allocation of income or capital gains to the different unit classes, provided that the income or capital gains result from transactions that were only made in the interest of one unit class or in the interests of more than one unit class, but not in proportion to their net assets.

§ 17 Issue and redemption of units

1. Subscription applications or redemption requests for units will be accepted on the order date up to a time specified in the Prospectus. The relevant price for the issue and redemption of units will be determined at the earliest on the bank business day (valuation day) following the order day (forward pricing). The Prospectus regulates the details.
2. The issue and redemption price of the units is based on the net asset value per unit calculated on the valuation day based on the closing prices of the previous day in accordance with § 16. When issuing and redeeming units, an issuing commission in accordance with § 18 may be added to the net asset value and a redemption commission is deducted in accordance with § 18.

The ancillary costs for the purchase and sale of investments (especially customary brokerage fees, commissions, taxes and duties) accruing to the investment fund from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the cancelled portion are charged from the fund assets.

3. The fund management company may cease to issue units at any time and reject applications for the subscription or conversion of units.
4. The fund management company may, for the benefit of all investors, suspend the repayment of the units on a temporary and exceptional basis if:
 - a) a market, which forms the basis for the valuation of a substantial part of the Fund's assets, is closed or if trading in such a market is restricted or suspended;
 - b) there is a political, economic, military, monetary or other emergency;
 - c) because of restrictions on foreign exchange transactions or restrictions on other transfers of assets that make fund transactions impracticable;
 - d) numerous units are terminated, thereby significantly impairing the interests of other investors.
5. The fund management company shall immediately communicate the decision to delay business to the audit company, the supervisory authority and, in a suitable manner, the investors.
6. As long as the repayment of the units under clause no. 4(a)–(c) is deferred, no more units will be issued.

V Fees and incidental costs

§ 18 Fees and incidental costs charged to investors

1. When units are issued, the investor may be charged an issuing commission for the benefit of the fund management company and/or distributors of no more than 3% of the net asset value. The currently applicable maximum rate is mentioned in the Prospectus.
1. When units are redeemed, the investor may be charged a redemption commission for the benefit of the fund management company and/or distributors of no more than 2% of the net asset value. The currently applicable maximum rate is mentioned in the Prospectus.
3. For the payment of the liquidation proceeds in the case of fund liquidation, the custodian bank will charge the investor a commission of 0.50% of the net asset value.

§ 19 Fees and incidental costs charged to the fund assets

1. For the management, asset management, as well as sales activities for the investment fund, the fund management company charges the fund a fee of no more than 2% annually of the Fund's net asset value, which is calculated pro rata temporis for each calculation of the net asset value, charged to the fund assets and paid out at the end of each quarter ("management fee" incl. sales commission).

The effective rate per unit class is shown in the annual and semi-annual reports.

2. The fund management company is also entitled to a **performance fee** for the unit classes specified in the Prospectus.

The performance fee is calculated for the Fund on each valuation day on an annual basis (beginning of the financial year to the relevant order date) and deferred to the Fund using the rates below and in accordance with the conditions or adjusted provisions below. At the end of the financial year, the investment manager will be paid the performance fee due.

The orientation and amount of the performance fee depends on the development of the net asset value per share compared to the reference index mentioned in the Prospectus.

To qualify for the performance fee, the performance of the net asset value per share (before deduction of the performance fee) on the last valuation day of the financial year must be above the performance of the benchmark index. Any underperformance from the previous year's benchmark index must be fully recovered by being compensated (principle of relative high-water mark).

The applicable rate for the performance fee is 10% maximum.

The performance fee will be calculated separately per unit class if units of different classes are issued, provided that their units have different net asset values, as is currently the case.

3. For the safekeeping of the Fund's assets, the settlement of investment fund payments and any other duties of the custodian bank referred to in § 4, the custodian bank will charge the investment fund a maximum of 0.30% per annum of the net asset value of the Fund, which will be paid to the Fund's assets pro rata temporis on each calculation of the net asset value charged and paid at the end of each quarter ("custodian bank commission").

Settlement fees in connection with delivery transactions may be charged directly to the fund assets.

The effective rate of the custodian bank commission is shown in the annual and semi-annual reports.

4. The fund management company and the custodian bank are also entitled to reimbursement of the following expenses incurred in the execution of the Fund Agreement:
 - a. costs for the purchase and sale of investments, namely customary brokerage fees, commissions, taxes and duties, as well as costs for the review and maintenance of quality standards for physical investments;
 - b. charges of the supervisory authority for the establishment, amendment, dissolution, merger or joining of the investment fund;
 - c. annual fee of the supervisory authority;
 - d. auditors' fees for the annual audit as well as for certificates with regard to the establishment, amendment, liquidation, merger or joining of the investment fund;
 - e. fees for legal and tax consultants in connection with the establishment, amendment, liquidation or merger of the investment fund and to generally protect the interests of the investment fund and its investors;
 - f. costs for the publication of the Fund's net asset value as well as all costs for notices to investors, including translation costs, which are not attributable to a misconduct on the part of the fund management company;
 - g. costs of printing legal documents, annual and semi-annual reports of the fund;
 - h. costs for a possible registration of the fund with a foreign supervisory authority, specifically commissions levied by the foreign supervisory authority, translation costs and compensation of the representative or the paying agent abroad;
 - i. costs in connection with the exercise of voting rights or creditor rights through the investment fund, including fees for external advisers;
 - j. costs and fees in connection with intellectual property registered on behalf of the Fund or with rights of use of the Fund;
 - k. any costs incurred by taking extraordinary action to protect the interests of investors through the manager, the collective investment manager or the custodian bank.
5. The costs according to clause 4(a) shall be added directly to the cost value or deducted from the sales value.
6. In accordance with the provisions in the Prospectus, the fund management company and its agents may pay retrocessions to compensate for the distribution of fund units and rebates to reduce the fees and costs charged to the fund that are attributable to the investor.
7. The management fee of the target funds invested in may not exceed 3.00% per annum, taking into account any retrocessions and discounts. The maximum management fee rate of the target funds in which investments are made, taking into account any retrocessions, must be disclosed in the annual report.
8. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by itself or by a company with which it is connected by joint management or control or by significant direct or indirect participation ("linked target funds"), the fund management company may not charge any issue and redemption commissions of the associated target funds to the investment fund.

VI Accountability and auditing

§ 20 Accountability

1. The accounting unit of the fund is the US dollar (USD).
2. The financial year runs from 1 October to 30 September.
3. Within four months of the close of the financial year, the fund management company publishes an audited annual report of the Fund.

4. Within two months of the end of the first half of the financial year, the fund management company publishes a semi-annual report.
5. The investor's right to information under § 5(4) remains reserved.

§ 21 Assessment

The audit firm checks whether the fund management company and the custodian bank have complied with the statutory and contractual provisions as well as the ethical rules of the Asset Management Association Switzerland. A short report of the audit company on the published annual financial statement appears in the annual report.

VII Use of profits

§ 22

1. The net income of the fund is added annually to the fund assets for reinvestment at the latest within four months after the end of the accounting year. The fund management company may also decide on intermediate reinvestment of the income. Any taxes and duties levied on reinvestments are reserved.
2. Realised capital gains from the sale of assets and rights may be distributed by the fund management company or retained for reinvestment.

VIII Publications of the investment fund

§ 23 Publications

1. The publication medium of the investment fund is the print or electronic medium mentioned in the Prospectus. Any change of publication medium must be notified in the publication medium.
2. The publication medium essentially publishes summaries of significant changes in the Fund Agreement, with reference to the places where the changes in wording can be obtained free of charge, the change of the fund management company and/or the custodian bank, the creation, cancellation or merger of unit classes and the liquidation of the Fund. Changes required by law that do not affect or exclude investors' rights or are formal in nature may be exempted from the obligation to publish, subject to the approval of the supervisory authority.
3. The fund management company publishes the issue and redemption prices and the Fund's net asset value with the note "excluding commissions" for all unit classes on each issue and redemption of units in the publication specified in the publication media of the investment fund. The prices are published at least twice a month. The weeks and days of the week on which the publication takes place are specified in the prospectus.
4. The Prospectus with integrated Fund Agreement, the Key Information Document as well as the respective annual and semi-annual reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX Restructuring and liquidation

§ 24 Mergers

1. The fund management company may, with the approval of the custodian bank, combine investment funds by transferring the assets and liabilities of the investment fund or funds to the receiving fund. The investors of the transferring investment fund receive units in the acquiring investment fund in the corresponding amount. At the time of merger, the transferring investment funds is resolved without liquidation and the Fund Agreement of the acquiring investment fund also applies to the transferring investment fund.
2. Investment funds can only be combined if:
 - a) the relevant fund agreements provide for this;
 - b) they are managed by the same fund management company;
 - c) the corresponding fund agreements in principle agree with the following provisions:
 - the investment policy, the investment techniques, the risk distribution and the risks associated with the investment;
 - the use of net income and capital gains from the sale of property and rights;
 - the nature, amount and calculation of all compensation, the issue and redemption commissions and ancillary costs for the purchase and sale of investments (brokerage fees, fees, charges) that may be charged to the Fund's assets or to the investors;
 - the redemption conditions;
 - the term of the contract and the conditions of dissolution.
 - d) the assets of the participating investment funds are evaluated on the same day, the exchange ratio is calculated and the assets and liabilities are taken over;
 - e) neither the investment fund nor the investors incur any costs as a result.

The provisions of § 19(4)(b), (d) and (e) remain reserved.

3. If the merger is likely to take more than one day, the supervisory authority may grant a temporary suspension of repayment of the units of the participating funds.
4. The fund management company submits the intended changes to the Fund Agreement at least one month before the planned publication and the proposed merger together with the merger plan to the supervisory authority. The merger plan contains detailed information on the reasons for the merger, on the investment policy of the investment funds involved and on any differences between the acquiring and the transferring fund, in order to calculate the conversion relationship, any differences in remuneration, any tax consequences for the investment funds and the opinion of the competent collective investment scheme firm of auditors.
5. The fund management company publishes intended changes to the Fund Agreement in accordance with § 23(2) as well as the intended merger and its date together with the merger plan at least two months before the specified deadline in the publication medium of the relevant investment funds. In doing so, it points out to investors that they may object to the proposed changes to the Fund Agreement or request redemption of their units in cash from the supervisory authority within 30 days of publication.
6. The audit firm immediately reviews the proper conduct of the merger and submits a report to the fund management company and the supervisory authority.
7. The fund management company notifies the supervisory authority of the conclusion of the merger and publishes the execution of the merger, the confirmation of the audit firm for proper implementation as well as the conversion ratio without delay in the publication medium of the relevant investment funds.
8. The fund management company mentions the merger in the next annual report of the acquiring fund and in any semi-annual report to be prepared in advance. An audited final report must be prepared for the merging fund if the merger does not affect the ordinary financial statements.

§ 25 Duration of the investment fund and liquidation

1. The investment fund has been established for an indefinite period.
2. The fund management company or the custodian bank may liquidate the investment fund by terminating the Fund Agreement with one month's notice.
3. The investment fund may be dissolved by order of the supervisory authority, in particular, if it does not have net assets of at least CHF 5 million (or equivalent) at the latest one year after the end of the subscription period (launch) or a longer period of time extended by the supervisory authority at the request of the custodian bank and the fund management company.
4. The fund management company immediately notifies the supervisory authority of the liquidation and publishes it in the publication medium.
5. After termination of the Fund Agreement, the fund management company may liquidate the investment fund immediately. If the supervisory authority has dissolved the investment fund, it must be liquidated immediately. The custodian bank is in charge of paying the liquidation proceeds to the investors. If the liquidation takes longer, the proceeds may be paid in instalments. Before the final payment, the fund management company must obtain the authorisation of the supervisory authority.

X Changes to the Fund Agreement

§ 26

If this Fund Agreement is to be amended or if the intention is to merge unit classes or to change the fund management company or the custodian bank, the investor has the opportunity to raise objections with FINMA within 30 days of publication. In the publication, the fund management company informs the investors which Fund Agreement changes are concerned and their legal compliance as laid down by FINMA. In the event of a change in the Fund Agreement (including the merger of unit classes), investors may also request the payment of their units in cash, subject to the contractual deadline. The cases pursuant to § 23(2), which are exempted from the obligation to publish with the consent of FINMA, remain reserved.

XI Applicable law and jurisdiction

§ 27

1. The investment fund is governed by Swiss law, in particular the Federal Act on Collective Investment Schemes of 23 June 2006, the Collective Investment Schemes Ordinance of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 27 July 2014.

The place of jurisdiction is the registered office of the fund management company.

2. For the interpretation of the Fund Agreement, the German version is decisive.
3. This Fund Agreement enters into force on 17 October 2023.
4. This Fund Agreement replaces the Fund Agreement dated 20 June 2022.
5. When approving the Fund Agreement, FINMA examines all provisions of the Fund Agreement and determines their legal compliance.

Approved by the Swiss Financial Market Supervisory Authority on 17 October 2023.

Fund management company: IPConcept (Schweiz) AG, Zürich.

Custodian bank: DZ PRIVATBANK (Schweiz) AG, Zürich.