

UBS (CH) Fund Solutions

Umbrella fund under Swiss law of the “other fund for traditional investments” type

Prospectus with integrated fund contract

Status: August 2024

Part I Prospectus

This prospectus with integrated fund contract, the key investor information document or the key information document, and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in the umbrella fund or sub-funds. Only the information contained in the prospectus, the key investor information document (KIID) or the basic information sheet, or the fund contract is deemed valid.

1. Information on the umbrella fund

1.1 Establishment of the investment fund in Switzerland

The fund contract for UBS (CH) Fund Solutions was drawn up by UBS Fund Management (Switzerland) AG, Basel as fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the consent of State Street Bank International GmbH, Munich, Zurich Branch as custodian bank and approved by the latter for the first time on 16 October 2020.

1.2 Duration

The umbrella fund and the sub-funds have been established for an indefinite period.

1.3 Tax regulations relevant to the investment fund

The umbrella fund and sub-funds have no legal personality in Switzerland. They are not subject to tax on either income or capital.

The Swiss federal withholding tax deducted from the umbrella fund and sub-funds' domestic income can be reclaimed in full for the umbrella fund by the fund management company, provided the sub-fund is entitled to use such income.

Income and capital gains realised outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors domiciled in Switzerland under the terms of double taxation treaties or other such agreements, provided the sub-fund is entitled to use such income.

Distributions or reinvestments of income made by the umbrella fund or sub-funds to investors domiciled in Switzerland and abroad are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains distributed on a separate coupon or shown separately to the investor in the statement are not subject to withholding tax.

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

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

Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the sub-funds' income originates from foreign sources. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile / affidavit). No guarantee can be given that at least 80% of the sub-funds' income originates from foreign sources.

If withholding tax is charged to an investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law they may submit a refund application directly to the Swiss Federal Tax Administration in Bern.

The sub-funds

- MSCI USA SF Index Fund
 - CMCI Oil SF ETF (CHF) A-dis
 - CMCI Oil SF ETF (USD) A-dis
 - Carbon Compensated Gold ETF
- have the following tax status:

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

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-Operation And Development (OECD), this umbrella fund qualifies as a non-reporting financial institution.

FATCA

This umbrella fund is registered with the US tax authorities as a Registered Deemed-Compliant Financial Institution under a Model 2 IGA pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, “FATCA”).

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

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

1.4 Accounting year

The accounting year runs from 1 July to 30 June.

1.5 External auditors

The audit firm is Ernst & Young AG, Basel.

1.6 Units

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

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

There are currently the following unit classes for each sub-fund:

Funds whose units are not listed on a Swiss stock exchange ("index funds"):

A. – MSCI USA SF Index Fund

Unit class	Accounting currency	Base currency/reference currency	First NAV per unit	Launch date	Smallest tradable unit ³	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-acc	USD	USD	100	21 October 2020	1/10,000th unit	0.12%	Bearer	Accumulating
(USD) I-B-acc	USD	USD	100	31 October 2022	1/10,000th unit	0.067%	Registered	Accumulating
(USD) A-dis	USD	USD	100	[DATE]	1/10,000th unit	0.12%	Bearer	Distributing
(USD) I-B-dis	USD	USD	100	[DATE]	1/10,000th unit	0.067%	Registered	Distributing
(hedged to GBP) A-acc	GBP	USD	100	28 October 2020	1/10,000th unit	0.12%	Bearer	Accumulating
(hedged to GBP) I-B-acc	GBP	USD	100	[DATE]	1/10'000 unit	0.067%	Registered	Accumulating
(hedged to GBP) A-dis	GBP	USD	100	[DATE]	1/10,000th unit	0.12%	Bearer	Distributing
(hedged to GBP) I-B-dis	GBP	USD	100	[DATE]	1/10'000 unit	0.067%	Registered	Distributing
(hedged to CHF) A-acc	CHF	USD	100	28 October 2020	1/10,000th unit	0.12%	Bearer	Accumulating
(hedged to CHF) I-B-acc	CHF	USD	100	[DATE]	1/10'000 unit	0.067%	Registered	Accumulating
(hedged to CHF) A-dis	CHF	USD	100	[DATE]	1/10,000th unit	0.12%	Bearer	Distributing
(hedged to CHF) I-B-dis	CHF	USD	100	[DATE]	1/10'000 unit	0.067%	Registered	Distributing
(hedged to EUR) A-acc	EUR	USD	100	28 October 2020	1/10,000th unit	0.12%	Bearer	Accumulating
(hedged to EUR) I-B-acc	EUR	USD	100	15 May 2024	1/10'000 unit	0.067%	Registered	Accumulating
(hedged to EUR) A-dis	EUR	USD	100	[DATE]	1/10,000th unit	0.12%	Bearer	Distributing
(hedged to EUR) I-B-dis	EUR	USD	100	[DATE]	1/10'000 unit	0.067%	Registered	Distributing

Funds whose units are listed on a Swiss stock exchange ("exchange traded funds"):

B. – CMCI Oil SF ETF (CHF) A-dis

Unit class	Accounting currency	Base currency/reference currency	First NAV	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
-	CHF	CHF	50	7 September 2010 ⁴⁾	1	0.26%	Bearer	Distributing

C. – CMCI Oil SF ETF (USD) A-dis

Unit class	Accounting currency	Base currency/reference currency	First NAV	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
-	USD	USD	50	15 June 2010 ⁵⁾	1	0.26%	Bearer	Distributing

D. – Carbon Compensated Gold ETF

Unit class	Accounting currency	Base currency/reference currency	First NAV per unit	Launch date	Smallest tradable unit	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-acc	USD	USD	10	10 January 2023	1	0.30%	Bearer	Accumulating
(hedged to CHF) A-acc	CHF	USD	10	10 January 2023	1	0.30%	Bearer	Accumulating
(hedged to JPY) A-acc	JPY	USD		10 January 2023	1	0.30%	Bearer	Accumulating

¹ Units are allocated to a unit class in consultation with the investor on the basis of their mandate relationship with UBS Asset Management Switzerland AG or

² For each unit class, fractions of as little as 1/10,000th are issued.

³ This sub-fund was launched when it was still operated under the umbrella fund UBS ETF (CH). It was transferred to the umbrella fund UBS (CH) Fund Solutions as of 14 December 2022 (after closing of trade). The first trading day under the UBS (CH) Fund Solutions was 15 December 2022.

⁴ This sub-fund was launched when it was still operated under the umbrella fund UBS ETF (CH). It was transferred to the umbrella fund UBS (CH) Fund Solutions as of 14 December 2022 (after closing of trade). The first trading day under the UBS (CH) Fund Solutions was 15 December 2022.

Detailed information on the unit classes is contained in the fund contract (cf. Part II, § 6).

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

1.7 Listing and trading

1.7.1 Funds whose units are not listed on a Swiss stock exchange ("index funds"):

A. – MSCI USA SF Index Fund

The units are not listed on any stock exchange.

Conversion

Unitholders currently cannot request for their units to be converted.

1.7.2 Funds whose units are listed on a Swiss stock exchange ("exchange traded funds"):

This prospectus serves as a listing prospectus for listing units of the sub-fund on SIX Swiss Exchange. The fund management company is responsible for the information contained in this prospectus. To the best knowledge and belief of the fund management company, the information contained in this prospectus is accurate and no material facts have been omitted.

The objective of listing units on SIX Swiss Exchange is to give investors the opportunity to buy and sell units in a liquid and regulated secondary market (i.e. via the stock exchange) in addition to subscribing or redeeming units directly with the fund management company or the distributors. Details on acquiring units on the primary or secondary market are provided in section 1.8.

Conversion

The minimum investment for units of all classes listed on SIX Swiss Exchange is one unit. There is currently no minimum subscription amount for additional subscriptions. Unitholders can at any time request for their units to be converted into units of other unit class of the same sub-fund on the basis of the net asset value of the two unit classes concerned, provided that the conditions are met for holding the respective unit class into which the units are to be converted.

Market maker

The job of the market maker is to sustain a market for trading units in the sub-funds and to enter the bid and offer prices for the sub-fund units in SIX Swiss Exchange's trading system in this context.

The fund management company needs to ensure that the spread between the relevant net asset value per share of the respective sub-fund calculated on the net asset value per share of the sub-fund and adjusted to the trading-driven changes in the prices of securities in the UBS CMCI WTI Crude Oil USD Index for the sub-funds "– CMCI Oil SF (CHF) A-dis" and "– CMCI Oil SF (USD) A-dis", and the price at which investors can buy and sell on SIX Swiss Exchange will be kept to a reasonable level as follows.

By means of a contract between SIX Swiss Exchange and the market maker, the market maker is required to sustain a market for the units of sub-funds whose units are listed on SIX Swiss Exchange within a specific scope and under normal conditions and to enter the bid and offer prices for the sub-fund units in SIX Swiss Exchange's trading system in this context, which as a rule and under normal market conditions do not exceed a spread of 2% (1% on either side of the intraday asset value).

The companies designated as market makers for trading the units in question are listed on the Internet at the link https://www.six-group.com/exchanges/funds/etf/productprovider_list_de.html under UBS and reported to the Swiss Financial Market Supervisory Authority (FINMA).

The following company, among others, has concluded a market maker contract:
UBS AG, Investment Bank division

Clearing is performed via SIX SIS AG "SIS".

B. – CMCI Oil SF ETF (CHF) A-dis
C. – CMCI Oil SF ETF (USD) A-dis

Units in the sub-funds “CMCI Oil SF ETF (CHF) A-dis” and “– CMCI Oil SF ETF (USD) A-dis” are listed on SIX Swiss Exchange (SIX). Trading of “– CMCI Oil SF ETF (USD) A-dis” class units was commenced on 18 June 2010 and is undertaken in US dollars. Trading of “– CMCI Oil SF (USD) A-dis” sub-fund units was commenced on 18 June 2010 and is undertaken in US dollars. Trading of “– CMCI Oil SF (CHF) A-dis” sub-fund units was commenced on 10 September 2010 and is undertaken in Swiss francs. The initial issue price of “– CMCI Oil SF (CHF) A-dis” sub-fund units was CHF 50, while for “– CMCI Oil SF (USD) A-dis” sub-fund units it was USD 50. These units were transferred to the umbrella fund UBS (CH) Fund Solutions on 15 December 2022.

D. – Carbon Compensated Gold ETF

Units of the unit classes “(USD) A-acc”, “(hedged to CHF) A-acc” and “(hedged to JPY) A-acc” of the sub-fund “– Carbon Compensated Gold ETF” are listed on the SIX Swiss Exchange. Trading of units in unit class “(USD) A-acc” began on [DATE] and is conducted in US dollars. Trading of units in unit class “(hedged to CHF) A-acc” began on 23 March 2023 and is conducted in Swiss francs. Trading of units in unit class “(hedged to JPY) A-acc” began on [DATE] and is conducted in Japanese yen.

1.8 Terms for the issue and redemption of units

1.8.1 Primary market

Funds whose units are not listed on a stock exchange (“index funds”):

Units of the sub-funds and their fractions (if applicable) will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place (A) on Swiss public holidays (Easter, Whitsun, Christmas [incl. 24 December], 31 December, New Year’s Day, 1 August, etc.), (B) on days when the banks in New York are closed for business, or (C) on days when the benchmark is not calculated by the index provider, or under the exceptional circumstances defined under § 17.5 of the fund contract. The fund management company and the custodian bank are entitled to refuse subscription orders at their own discretion.

A. – MSCI USA SF Index Fund

Subscription and redemption orders received by the custodian bank by 2 p.m. (cut-off time) at the latest on a given bank working day (order day) will be settled on the next bank working day on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day.

Units will be issued in fractions as small as 1/10,000th.

The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission. The amount of the issuing commission is specified in section 1.12.4 below.

The redemption price corresponds to the net asset value calculated on the valuation day, minus the redemption commission. The amount of the redemption commission is specified in section 1.12.4 below. Payment will be made no later than three bank working days after the valuation day (value date three days).

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

Funds whose units are listed on a Swiss stock exchange (“exchange traded funds”):

Units of the sub-funds will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place (A) on Swiss public holidays (Easter, Whitsun, Christmas [incl. 24 December], New Year’s Day [incl. 31 December], , 1 August, etc.), (B) on days when the exchanges and markets in the respective sub-fund’s main investment countries are closed or on days when 50% or more of the investments of a sub-fund cannot be appropriately valued, (C) on days when the benchmark is not calculated by the index provider or (D) under the exceptional circumstances defined under § 17.5 of the fund contract. The fund management company and the custodian bank are entitled to reject applications for subscription at their own discretion.

B. – CMCI Oil SF ETF (CHF) A-dis

C. – CMCI Oil SF ETF (USD) A-dis

Subscription and redemption orders received by the custodian bank by 5 p.m. (cut-off time) at the latest on a given bank working day (order day) will be settled on the next bank working day on the basis of the net asset value calculated on this day. For orders placed with distributors in Switzerland and abroad, earlier cut-off times to submit the orders may apply in order to ensure timely forwarding to the custodian bank. These can be obtained from the respective distributor. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It shall be calculated on the valuation date based on closing prices on the order day or, if these do not reflect appropriate market values in the fund management company’s view, at the latest available prices at the time of the valuation. The fund management company is entitled to apply other generally recognised and verifiable valuation criteria in order to make an appropriate valuation of the sub-fund’s assets if, based on their extraordinary circumstances, a valuation in accordance with the regulations stated above proves to be infeasible or inaccurate.

No fractional units will be issued.

The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission. The amount of the issuing commission is specified in section 1.12.4 below.

The redemption price corresponds to the net asset value calculated on the valuation day, minus the redemption commission. The amount of the redemption commission is specified in section 1.12.4 below. Payment will be made no later than three bank working days after the valuation day (value date three days).

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

D. – Carbon Compensated Gold ETF

Subscription and redemption orders received by the custodian bank by 3:30 p.m. (cut-off time) at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day in accordance with section 1.11 of this prospectus. For orders placed with distributors in Switzerland and abroad, earlier cut-off times to submit the orders may apply in order to ensure timely forwarding to the custodian bank. These can be obtained from the respective distributor.

Redemptions in kind in gold are currently subject to a cut-off time of 12:00 noon so that the orders can be entered at the custodian bank by no later than 3:30 p.m.

Issue and redemption prices will be rounded to the smallest unit of the accounting currency of the respective sub-fund.

The issue price corresponds to the net asset value calculated on the valuation day pursuant to section 1.11 of this prospectus, plus the issuing commission. The amount of the issuing commission is specified in section 1.12.4 below.

The redemption price corresponds to the net asset value calculated on the valuation day pursuant to section 1.11 of this prospectus, minus the redemption commission. The amount of the redemption commission is specified in section 1.12.4 below. Payment for all sub-funds will be made no later than three bank working days after the valuation day (value date three days).

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

1.8.2 Redemptions in kind

Investors of units in all unit classes of the sub-fund “– Carbon Compensated Gold ETF” shall be authorised in the event of termination to request payout/booking of gold instead of receiving payment of the redemption proceeds (“redemption in kind”). The fund management company is not obliged to permit redemptions in kind. It shall decide at its sole discretion whether to agree to the investor's request.

This shall also remain subject to any currency policy or other official measures that prohibit the delivery of physical gold for the sub-fund in question or otherwise hamper the process to such an extent that the custodian bank cannot reasonably be expected to accept the transaction.

The right to payment in kind from the respective sub-funds or unit classes for the sub-fund “– Carbon Compensated Gold ETF” is generally limited to gold which can be proven to be carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the British Standards Institution (BSI) in the standard unit of 1 bar weighing approx. 12.5 kg with the customary fineness of 995/1,000, as well as to the investments permitted under § 8.1 (c) of the fund contract. The entitlement to payment in kind is limited to the gold reserves actually held by the sub-funds.

The request for payment in kind must be submitted to the custodian bank together with the termination. For the aforementioned standard unit of gold bars of approximately 12.5 kg, delivery shall take place within a maximum of 30 bank business days, currently at the headquarters of the delivery and holding office in Zurich. Ownership shall in this case be transferred at the time of delivery at the headquarters of the delivery office. The gold provided shall not be subject to value added tax. Before the gold is delivered, the commission specified in the prospectus under 1.12.4 shall be applied. The costs charged for delivering gold in Switzerland are subject to value added tax. No gold shall be delivered abroad.

The fund management company shall draw up a report listing the delivered permissible investments individually and showing their market value on the transfer date, and the number of units transferred in consideration, plus any balancing amounts paid in cash.

In each individual case, the custodian bank shall verify compliance with the duty of loyalty and the other conditions set out above, as well as the simultaneous valuation of the permissible investments to be delivered in or out and the corresponding units of the sub-fund in accordance with the respective provisions in the prospectus. Should it have any reservations or complaints, the custodian bank must report these to the audit firm without delay. All such transactions must be mentioned in the annual report.

If an investor would like to take advantage of the option to receive payment in kind, it is imperative that the information needed to process the transaction (e.g. client account number, client identity) is disclosed by the custodian bank to the fund management company, and that the investor authorises the custodian bank to disclose such information when submitting the request for payment in kind. Otherwise, the request may be denied.

1.8.3 Secondary market (only for funds whose units are listed on a Swiss stock exchange [“exchange traded funds”])

When buying and selling fund units via the stock exchange, unlike in the case of issues and redemptions on the primary market, the issue and redemption commissions stipulated in § 20 do not apply. Investors are subject only to the standard commissions levied for stock exchange transactions. In addition, investors in the secondary market must also bear the costs for the difference between the price an investor is willing to pay for shares (the “bid price”) and the price at which an investor is willing to sell the shares (the “offer price”). This difference between the bid and offer prices is often called the “spread” or the “bid-offer spread”.

Transactions of this kind are processed for the most part in the same way as buying or selling shares via SIX Swiss Exchange. Shares are bought or sold at current market prices. This gives investors significantly more flexibility when it comes to setting prices than if they were to subscribe or redeem units via the fund management company or its distributors.

A limit can be applied to buy and sell orders in the same way as when acquiring shares (limit orders). See www.ubs.com/etf for the current market prices.

No units will be traded when SIX Swiss Exchange – as the stock exchange on which the units are listed – is closed.

The fund units are deemed taxable instruments within the meaning of Swiss sales tax. Thus, when units are issued or transferred on the secondary market, this may trigger sales tax at the applicable rate if a domestic securities dealer is involved in the transaction either as party or intermediary.

1.9 Appropriation of income

See section 5.1 Useful information.

1.10 Investment objective and investment policy of the sub-funds of the umbrella fund

1.10.1 Information about the index providers

Index providers must be listed in the register of administrators and benchmarks of ESMA in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices (the “Benchmark Regulation”), used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

- MSCI Limited was included in this register on 7 March 2018 (as index provider of the MSCI USA Index Net Total Return).
- Bloomberg Index Services Limited was included in this register on 18 October 2019 (as index provider of the UBS CMCI WTI Crude Oil Hedged CHF Index and the UBS CMCI WTI Crude Oil USD Index up to 30 June 2022).
- MerQube Inc. has not yet been included in this register (as index provider of the UBS CMCI WTI Crude Oil Hedged CHF Index and the UBS CMCI WTI Crude Oil USD Index as of 1 July 2022).

Unless otherwise specified in this prospectus, the indices used as benchmarks by the sub-funds (“use” defined in accordance with Regulation (EU) 2016/1011 (the “Benchmark Regulation”)) are, as at the date of this prospectus, provided by index providers appearing in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Up-to-date information on whether the benchmark is provided by an administrator included in the register of EU and third-country benchmark administrators of ESMA is available at <https://registers.esma.europa.eu/publication/>.

In the event that a benchmark changes significantly or is no longer made available, the fund management company shall, as required by Article 28 (2) of the

Benchmark Regulation, maintain a written plan containing the measures specified for such an event ("contingency plan"). Unitholders may inspect the contingency plan free of charge upon request at the registered office of the fund management company.

1.10.2 Investment objective and investment policy of the individual sub-funds

A. – MSCI USA SF Index Fund

The investment objective is as follows:

The investment objective of the sub-fund is to achieve the total net return of the benchmark.

Benchmark: MSCI USA Index Net Total Return

The investment policy of the sub-fund is as follows:

In order to achieve the investment objective, the fund management company intends to invest the sub-fund's assets as follows:

- (i) Swaps (each swap is an agreement between the fund management company on behalf of the sub-fund and an authorised counterparty pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association (ISDA)), whereby these swaps may be secured or unsecured swaps, including total return swaps (as described in more detail in section 1.9.3 "Index replication strategy" and section 1.10.3 "Use of derivatives") (the "swaps"). These swaps give rise to an indirect exposure to the benchmark and
- (ii) to a portfolio of transferable securities, which comprises (without limitation) equities and equity-like securities (including shares and preference shares), fixed-income securities such as government and corporate bonds (such bonds may or may not be rated and may carry fixed or variable interest rates), money market instruments (including US treasury bills, cash deposits and short-term money market deposits), convertible bonds and commercial papers and/or units of other open-ended collective investment schemes, including other sub-funds of this umbrella fund. All of the above securities and assets may be issued by any member of the UBS Group AG group. If the sub-fund invests in such transferable securities and/or units of collective investment schemes, the fund management company shall enter into unsecured or total return swaps for the sub-fund in order to exchange the price performance of these securities and/or units of collective investment schemes and the income generated thereby for the appreciation of the benchmark. In this case, the sub-fund is not exposed to any market or credit risk with respect to the relevant transferable securities and/or units of collective investment schemes mentioned above, unless the authorised counterparty of the swaps defaults.

The swaps, transferable securities and/or units of collective investment schemes mentioned under (i) and (ii) above, as well as any additional cash (used for investment or efficient portfolio management purposes) constitute the "sub-fund's assets" for the purposes of the prospectus.

The sub-fund is managed on a passive basis.

The fund management company may decide to change, in whole or in part, from one of the procedures described above to another procedure for the sub-fund, taking due account of the best interests of its investors.

The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies, in UBS Asset Management's opinion, as an "Article 6 financial product" under 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 (SFDR). Investors are advised to read the risk disclosure at the end of this section 1.15.

Index disclaimer

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B. – CMCI Oil SF ETF (CHF) A-dis

C. – CMCI Oil SF ETF (USD) A-dis

The investment objective is as follows:

The investment objective of the sub-funds is to replicate the performance of the underlying assets UBS CMCI WTI Crude Oil Hedged CHF Index (Bloomberg: XTWCCE Index for the CMCI Oil SF ETF (CHF) A-dis; index name up to 30 June 2022: UBS Bloomberg **CMCI WTI Crude Oil Hedged CHF Index**) or UBS CMCI

WTI Crude Oil USD Index (Bloomberg: CTWCER Index for the CMCI Oil SF ETF (USD) A-dis; index name up to 30 June 2022: UBS Bloomberg CMCI WTI Crude Oil USD Index) (hereinafter "Index" and together "Indices") and thus to participate in the performance of the Indices specified above, plus an additional cash return.

The sub-funds synthetically replicate the benchmark. There is a risk of synthetic replication in the event of default on the part of the counterparty, which is however 105% secured.

The investment policy of the sub-funds is as follows:

Each sub-fund can apply three different investment policies in order to achieve the investment objective:

- (i) Investing in a "securities portfolio" (as described below) and in derivatives, such as index swaps negotiated with a swap counterparty at conditions customary for the market ("OTC swap transactions"). The objective of OTC swap transactions, which are structured as unfunded swaps as described in section 1.10.4 C, is to swap the performance of the securities portfolio with the performance of the benchmark of the respective sub-fund. This neutralises the performance of the securities portfolio, and investors do not bear any price or currency risk with respect to the securities portfolio;
- (ii) Investing the full or partial net proceeds from the issue of units in one or more OTC swap transactions which are structured as fully funded swaps as described in section 1.10.4 C below in order to preserve the performance of the benchmark of the respective sub-fund. Although in this scenario the sub-fund may be continually subject in full or in part to one or multiple OTC swap transactions, collateral is created with respect to these OTC swap transactions so that the swap counterparty risk is kept below 10% at all times. The fund management company aims to keep the share of fully funded swaps below 20% of net assets at all times, but cannot guarantee this.
- (iii) Investment in one or more OTC swap transactions in order to maintain the performance of the benchmark. In this case, the sub-funds may invest their net proceeds in a bond portfolio (as described below) in order to obtain the cash or near-money return in the sub-fund's reference currency.

The fund management company may, in consideration of the interests of unitholders and in agreement with the swap counterparties, make the decision to switch in full or in part from one of the investment policies described above to a different investment policy.

The value of the sub-fund units is linked to the respective benchmark (less flat-rate fees) plus an additional cash return, whose performance can go up or down. Investors should therefore be aware that the value of their investments may fall as well as rise and there is no guarantee that they will recoup the capital they have invested. Investors' attention is drawn to the fact that the sub-fund assets are themselves not invested in the components of the corresponding benchmarks; rather, the corresponding risk exposure is achieved solely through the OTC swap transaction(s). The components of the respective benchmark thus do not themselves constitute part of the respective sub-fund's assets. The valuation of the OTC swap transaction(s) reflects neither the relative change in the performance of the benchmark and the securities portfolio, nor in the performance of the benchmark.

The securities portfolio may be made up of equity paper and rights (shares, dividend-right certificates, participation certificates and similar) issued by companies worldwide as well as debt instruments and rights (certificates and similar) denominated in freely convertible currencies on equities, equity indices or equity baskets (excluding convertible bonds) issued by private and mixed-economy borrowers and consist of up to 15% fixed-income investments.

The securities portfolio and liquid assets (e.g. deposits) that the sub-fund may hold in addition are used by the fund management company together with the derivative techniques and any applicable fees and expenses to determine the net asset value of the respective sub-fund on each valuation day.

The bond portfolio may consist of bonds and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt instruments and rights issued by private or public-law borrowers worldwide, money market instruments denominated in a freely convertible currency issued by domestic and foreign borrowers worldwide, units of collective investment schemes and bank deposits.

In order to keep the counterparty risk of each sub-fund arising from OTC swap transactions below 10% of the net assets of the sub-fund at all times, the swap counterparty shall provide the custodian bank with collateral in the form of equity paper and rights and/or debt paper and rights. UBS AG London Branch currently acts as swap counterparty for OTC swap transaction(s).

General index information

The Indices are the benchmark of modern commodity investing and reflect the unsecured returns of WTI Crude Oil future contracts. They represent in principle the forward curve of the WTI Crude Oil based on the underlying constant maturities of 3 months, 6 months, 1 year, 2 years and 3 years. The CMCI Oil family was standardised at 1,000 points on 29 January 2007. The weighting, composition and components are based on a combination of fundamental and liquidity weightings. Fundamental weightings are determined on the basis of economic indicators such as inflation, gross domestic product and global consumption volumes. Liquidity weightings are determined on the basis of volumes and the outstanding interest on oil futures contracts. Fundamental and liquidity weightings are adjusted once a year in July. The CMCI Index Commission meets annually and decides on any changes to be made to the index weighting.

The difference between the UBS CMCI WTI Crude Oil USD Index and the UBS CMCI WTI Crude Oil Hedged CHF Index lies in currency hedging, which can be viewed as an index component. The returns from this currency-hedged index are comparable to the returns of a traditional quanto strategy (i.e. a strategy where currency risk is hedged). Only the daily positive/negative performance of the Index is exposed to the daily USD/CHF exchange rate trend. The corresponding nominal value of the CMCI WTI Crude Oil Hedged CHF Index is therefore hedged to a large extent.

The index methodology and the current index weightings can be viewed at any time on the following website: http://www.ubs.com/4/investch/cmci/pdf/cmci/CMCI_Technical_Documentation.pdf.

UBS AG acts as index sponsor and MerQube acts as index administrator, and the index administrator supplies the relevant index levels to Reuters/Bloomberg on each "scheduled trading day" (in real time during the day). "Scheduled trading days" are all bank business days on which (a) the index administrators publish the official index closing prices and (b) UBS AG, London branch, as swap calculation agent is open for transactions.

Index disclaimer for UBS

There is no legal relationship between investors that buy, sell, conclude or hold products linked to the Index (such products, the "Index Products" and such investors, the "Index Product Investor") and UBS AG, London branch (in its capacity as owner of the Index, the "Index Owner"), either contractually, based on tort or otherwise; furthermore, the Index Owner is not liable to any Index Product Investor in any way, either contractually, based on tort or otherwise. Consequently, no claims, legal action or court proceedings may be asserted against the Index Owner by an Index Product Investor or by any other person in any form whatsoever.

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The closing prices of the Indices are calculated by MerQube on the basis of the closing prices of the individual index components as defined by the respective main stock exchange. MerQube receives the closing prices from one of its third-party providers and verifies these by comparing them with the prices of another provider. The providers receive the closing prices from the primary exchanges.

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Publication of performance

Past performance is no indication or guarantee of future results. All information published before the launch date is backtested. Backtested performance is not the actual performance, but rather the hypothetical performance. The backtesting calculations are based on the same methodology that was in effect at the time the Index/Indices was/were officially launched. Data calculated retroactively can, however, reflect retrospective application of the index methodology, and historic calculations may change due to revisions made to the financial data used for the index calculation. Full details on the index methodology can be found at www.merqube.com. It is not possible to invest directly in an index.

The initial valuation date is the first date on which a calculated value (either live or backtested) is available. The launch date is the date on which the values of a specific index are considered to be live for the first time. Index values that are provided for any date or any period prior to the launch date of the Index are deemed to be backtested. MerQube defines the launch date as the date on which the values of an index are generally known to have been made accessible to the public.

The index returns portrayed are not the results of actual securities trading. MerQube, Inc. does not manage any actual assets. The index returns do not reflect the payment of sales costs or fees that an investor has to pay to buy securities underlying the Index/Indices or for investment funds intended to replicate the performance of the Index/Indices. Applying these fees and costs would result in the actual and retrospectively tested performance of the fund/investment vehicle being lower than the performance of the Index that replicates the vehicle/fund.

The sub-funds are passively managed and replicate the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-funds. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-funds. The sub-funds therefore qualify, in UBS Asset Management's opinion, as "Article 6 financial products" under 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 (SFDR). Investors are advised to read the disclosure at the end of this section 1.3.

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

D. – Carbon Compensated Gold ETF

Definitions:

Carbon Compensated Gold:	Gold that qualifies as carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the British Standards Institution ("BSI").
CO ₂ reduction costs:	Costs involved in achieving carbon neutral gold, which currently amount to USD 5.25 per ounce of gold. Carbon neutral gold incurs costs. These CO ₂ reduction costs are added to the market price of gold when issuing units and debited directly to the investor in the form of an issuing commission. These CO ₂ reduction costs are used, for example, to acquire emission certificates or invest in reforestation programs that compensate CO ₂ emissions and additionally cover the costs incurred by UBS AG in connection with the acquisition, sale, inventory, market risk or validation of carbon neutral gold.
CO ₂ neutrality premium:	The premium on the respective market value of gold UBS AG has agreed to pay the fund management company for acquiring carbon neutral gold for the sub-fund "- Carbon Compensated Gold ETF". It currently amounts to USD 1.00 per ounce of gold. If the fund management company needs to sell gold from the assets of the sub-fund "- Carbon Compensated Gold ETF", UBS AG has agreed to buy carbon neutral gold at whatever the respective market value of gold plus the CO ₂ neutrality premium.
CO ₂ reduction cost difference:	Difference between the CO ₂ reduction cost and the CO ₂ neutrality premium. It currently amounts to USD 4.25 per ounce (USD 5.25 – USD 1.00 = USD 4.25). It is borne by the sub-fund and thus indirectly by the investor.

LBMA: London Bullion Market Association, London. The LBMA is the most important over-the-counter market for the trading of gold in the world, with head office in London (www.lbma.org.uk). The world market price for gold has been fixed here since 1919.

Investment objective:

The investment objective of the sub-fund is to reflect the long-term performance of gold, after deduction of the commissions and costs charged to the sub-fund (including the "CO₂ reduction costs").

The sub-fund tracks the "LBMA pm Fixing Index" as the parent index and the "LBMA Carbon Neutral Gold PM Fixing Index (Total Return)" as the reference benchmark. It invests in MKS PAMP Carbon Neutral Gold, which is tracked by the LBMA Carbon Neutral Gold PM Fixing Index (Total Return). Basically, the performance of the reference benchmark is sought.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks or to measure the performance of an investment fund in financial instruments and contracts (the "Benchmark Regulation"), index providers must be listed in ESMA's Register of Administrators and Benchmarks.

- Solactive AG, as index sponsor of the Carbon Compensated Gold ETF, has also been included in this register.

Investment policy:

The fund management company invests the sub-fund's assets in physical gold in marketable form. The gold is held in Good Delivery bars in accordance with the specifications of the LBMA in the standard unit of approx. 12.5 kg with a fineness of at least 995/1,000 or better in individual custody. Central depositories are permissible for fractional holdings of up to 450 ounces (oz.) of gold, which creates a co-ownership share for the sub-fund in physically stored bars in standard units in proportion to the corresponding ounces

After deducting liquid assets, the fund management company invests up to 100% of the sub-fund's assets in gold which can be proven to be carbon neutral as defined by BSI's PAS 2060 Carbon Neutrality Standard. The fund management company can also hold liquid assets for the sub-fund in the form of sight and time deposits.

PAS2060 Carbon Neutrality Standard of the BSI:

The production of gold is associated with high CO₂ emissions. For that reason, the sub-fund invests exclusively in gold that removes these CO₂ emissions back out of the atmosphere and compensates their impact, specifically gold that qualifies as carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the BSI.

The BSI is a globally active standardisation body for the development of standards, training, auditing and certification. It was founded in Great Britain in 1901 and was the first standardisation body in the world. Its most widely recognised certifications include the KSI kitemark and the CE marking. BSI was awarded the Royal Charter in 1929 – an instrument of incorporation granted by the British sovereign. It specifies the BSI principles of trading and ensures the highest level of transparency. BSI is a private company, but carries out the tasks of the National Standards Body in the United Kingdom.

The BSI's PAS 2060 Carbon Neutrality Standard provides proof of carbon neutrality. Carbon neutrality means that no new greenhouse gas emissions (GHG) are added into the atmosphere. If emissions continue to be released, these must be offset through the uptake of an equivalent quantity from the atmosphere (specifically, by removing them from the atmosphere), for example by means of carbon capture and reforestation, which are supported by carbon credits.

BSI's PAS 2060 Carbon Neutrality Standard has defined a four-stage process for proving carbon neutrality. This comprises the following steps:

1. Assess the greenhouse gas emissions on the basis of precise measurement data
2. Reduce the emissions using a targeted Carbon Footprint Management Plan by at least 1.00% per year
3. Offset any residual emissions by buying carbon credits; this removes the CO₂ emissions caused by gold from the atmosphere, compensating them in the process
4. Document and validate by means of Qualifying Explanatory Statements and public disclosures

Independent validation pursuant to BSI's PAS 2060 Carbon Neutrality Standard can be used to prove that the above requirements have been met.

Certification of gold according to PAS 2060 is performed by the Carbon Trust (<https://www.carbontrust.com/de>).

The Carbon Trust is a company that provides advice and controlling to other companies, governments and organisations to help them reduce their CO₂ emissions and operate in a more resource-efficient manner. The Carbon Trust is a leading global organisation and offers CO₂ certification services and systems to quantify CO₂ emissions. The Carbon Trust reviews the CO₂ footprint of organisations and products, and audits and certifies companies and products to prove compliance with applicable standards, such as PAS 2060.

CO₂ reduction costs:

As described above, the sub-fund invests in gold in marketable form that qualifies as carbon neutral as defined by BSI's PAS 2060 Carbon Neutrality Standard. Carbon neutral means that no new greenhouse gas (GHG) emissions are added into the atmosphere, and the annual CO₂ output over the entire lifecycle of the carbon neutral gold produced is reduced by at least 1.00% per year, i.e. is removed from the atmosphere by means of special measures. This carbon neutrality incurs costs, including, for example, the costs to acquire emission certificates or invest in reforestation programs that compensate CO₂ emissions, while at the same time covering the costs incurred by UBS AG in connection with the acquisition, sale, inventory, market risk or validation of carbon neutral gold. The fund management company anticipates that, by making investments like these, the PAS 2060-certified gold has a higher value than gold that does not meet this standard.

To cover these costs, the fund management company purchases the sub-fund's gold at market value plus CO₂ reduction costs. UBS AG is the one and only seller that ensures the delivery of gold according to BSI's PAS 2060 Carbon Neutrality Standard. UBS AG is convinced that gold that is certified as carbon neutral pursuant to the PAS 2060 standard has a higher market value than gold that does not fulfil this standard. For that reason, UBS AG has concluded a contractual agreement with the fund management company always to buy back the sub-fund's carbon neutral gold at market value pursuant to section 1.11 plus the CO₂ neutrality premium. This results in a CO₂ reduction cost difference between the purchase price and the sale price of the carbon neutral gold (assuming that the market value of the gold stays the same and excluding other costs and fees). This CO₂ reduction cost difference is borne by the sub-fund and, consequently, indirectly by the investor. This means that the investor can only generate a return on their investment in this sub-fund if the market value of gold increases by at least the CO₂ reduction cost difference (and all other costs and fees) between the time the sub-fund units are bought and sold.

Since UBS AG has contractually agreed always to buy back the sub-fund's carbon neutral gold from the fund management company at market value plus the CO₂ neutrality premium, the sub-fund's net asset value does not correlate with the gold market value, but instead is higher than the market value in the amount of the CO₂ neutrality premium, excluding applicable costs and fees.

Sustainability policy and sustainability approaches pursued

The sub-fund does not qualify as sustainable in accordance with UBS's internal sustainability methodology and, as a result, is not managed sustainably.

In UBS Asset Management's opinion, the sub-fund qualifies as an "Article 8 financial product" in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator Solactive AG. The financial product tracks the LBMA Carbon Neutral Gold PM Fixing Index (Total Return) (reference benchmark) with a sustainability profile that offsets CO₂ emissions per kilogram of gold through the trading of CO₂ voluntary market certificates.

The objective pursued by the fund management company with the sub-fund is thus based exclusively on the investment policy described above.

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

Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. Part II, §§ 7–15).

1.10.3 Use of derivatives

The fund management company may use derivatives. However, even in exceptional market conditions, these may not result in a deviation from the investment objectives or a change in the investment character of the fund. The commitment approach specified in § 12 of the fund contract for each sub-fund (Commitment Approach I) is applied to the assessment of risk.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

Only basic types of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps, and futures and forward transactions, as described in more detail in the fund contract (cf. § 12), provided the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded on either an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

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

Even in exceptional market conditions, the use of these instruments may not result in the fund's assets being leveraged, neither may they correspond to a short sale.

1.10.4 Index replication strategy

A. General

The sub-funds of this umbrella fund enter into an exposure to the relevant benchmark by investing in one or more swaps. It is not intended that the sub-fund should invest directly in the components of the benchmark in order to achieve the sub-fund's investment objective. The relevant sub-fund (and the investors in the sub-fund) enters into an exposure relative to the full performance of the benchmark.

Any hedged unit classes are intended to reduce the currency risk by investing in swaps with an exposure in the benchmark or the corresponding total return index (if available) and monthly rolling forward foreign exchange contracts (FX forwards). The goal of the currency hedging is to limit the currency risk of the unit class compared to the currency of the benchmark or the total return index. The goal of the FX forwards is to limit the profit or loss arising from the foreign currency exposure at the level of the unit classes.

The sub-fund may be exposed to counterparty risk through investments in swaps. Further information is contained in the section below entitled "Use of derivative financial instruments – swaps" and section 1.15 "Risk factors".

The level of the tracking error after fees and transaction costs is expected to be around 0.10 % p.a. under normal market conditions.

The annual report of the umbrella fund, which is available on the website www.ubs.com/funds, contains the following information:

- the level of the realised tracking error for the year, i.e. the volatility of the difference between the yield of the sub-fund and the yield of the benchmark;
- an explanation for the difference between the expected and realised tracking error for the year;
- the annual tracking difference for the year, i.e. the difference between the performance of the sub-fund and the benchmark; and
- an explanation of the annual tracking differential, including the impact of transaction costs, fees and expenses on the performance of the fund.

B. Strategy of portfolio transparency

As part of the umbrella fund's policy of transparency with regard to the composition of the portfolio and any collateral received in connection with the swaps, information is disclosed daily at the level of individual positions. The information is published on the website www.ubs.com/funds.

The assets in which the sub-fund's assets are invested in order to achieve the respective investment objective are set out in the "Investment policy" section. Details of the composition of the assets of each sub-fund can be found on the website www.ubs.com/funds.

C. Use of derivative financial instruments – swaps

For each sub-fund, the fund management company enters into swap agreements with a member of the UBS Group AG group (the "authorised counterparty"), under which the sub-fund is entitled to claim from the authorised counterparty the appreciation of the components of the benchmark.

Swap agreements are contracts between two parties in which two parties agree to exchange the returns (or differences in returns) earned or realised on certain agreed investments or instruments.

The fund management company may enter into the following types of swaps for each sub-fund:

- Fully funded swaps (also known as unsecured swaps), whereby the sub-fund pays all or part of the net proceeds of an issue of units (some cash may be retained to cover costs and fees) in advance to the counterparty in exchange for the appreciation of the components of the benchmark.
- Unfunded swaps (also called secured swaps) generally do not require any prepayment, and the fund management company invests all or almost all of the assets of a sub-fund in a portfolio of transferable securities and/or units of collective investment schemes, as specified for each sub-fund in section 1.10.2 above. On behalf of the sub-fund, the fund management company makes a payment to the counterparty linked to the return on some or all of the transferable securities and units of collective investment schemes held by the sub-fund in exchange for the income of the components of the benchmark. Unfunded swaps may also have the form of total return swaps, whereby the sub-fund makes or receives regular payments to or from the counterparty based on a fixed rate agreed between the parties as the equivalent of income or loss arising from the performance of an underlying asset. An example of such total return swaps would be that the fund management company concludes for the sub-fund (a) a swap agreement whereby the sub-fund exchanges the performance of the transferable securities and/or units of collective investment schemes held by it, as for each sub-fund mentioned in section 1.10.2 above, in exchange for an agreed fixed or variable interest rate, and (b) exchanges the fixed or variable interest rate received by it in exchange for the income from the performance of the components of the benchmark.

Fully funded swaps are swap contracts under which a sub-fund transfers a cash amount to the counterparty for full payment of the swap value. In return, the

sub-fund is entitled to receive the performance of the relevant investment strategy in accordance with the terms of the swap agreement. With regard to fully funded swaps, unfunded swaps and total return swaps, the counterparty transfers collateral to the sub-fund in accordance with the provisions of collective investment law in order to reduce the credit risk vis-à-vis the counterparty associated with the conclusion of the swap agreement. Fully funded swaps serve to increase the liquidity of the sub-fund.

The authorised counterparty to the swaps and the fund management company acting on behalf of the sub-fund will enter into a 2002 international swaps and derivatives association master agreement (including any related ancillary agreements, appendices or maturity schedules) (the "ISDA master agreement") and will issue confirmations of each swap transaction which will supplement or form part of, and be subject to, the ISDA master agreement. Such confirmations may be made before or after each transaction concerned, including electronically.

The swaps are always valued in accordance with the terms of the fund contract. The valuation of the swaps reflects the ratio between the performance of the benchmark and the sub-fund's holdings of securities and/or other assets to which reference is made in the swaps. Depending on the value of the swaps, the sub-fund will have to make or receive payments to the authorised counterparty. If the sub-fund has to make a payment to the authorised counterparty, this payment will be made from the income and, if applicable, the sale of some or all of the sub-fund's securities and/or other assets.

The fund management company will ensure that the counterparty risk in swaps never exceeds the upper limits set by collective investment law. Accordingly, the fund management company will, if necessary, reduce the counterparty risk by requiring the authorised counterparty to provide suitable collateral to the fund management company in favour of the sub-fund in accordance with the investment restrictions on behalf of the sub-fund and the terms of the ISDA master agreement. Alternatively, the fund management company may mitigate the risk of default of the authorised counterparty by inducing the authorised counterparty to adjust the swap agreements or vice versa. This may result in a corresponding payment from the fund to the authorised counterparty.

The swaps may be terminated by either party at any time or upon the occurrence of certain events relating to the sub-fund or the authorised counterparty, including, but not limited to, default (such as failure to pay, breach of contract or insolvency) or termination (for which neither party is responsible, e.g. unlawful acts or changes in tax laws or accounting regulations), whereupon the party that is not in default or not affected is entitled to calculate the final value of the swaps, applying the standards customary in the industry under the ISDA master agreement. The fund management company may then enter into new swaps for the sub-fund.

1.10.5 Investment conditions

Any investor who holds units in one or more sub-funds may not acquire these units exclusively or partially for purposes where these units:

- (i) are used for a launch or issue of a product or an exchange-traded fund or for the execution of a transaction, whether securitised or over the counter (each a "product"), using as underlying these sub-funds;
- (ii) are acquired for hedging purposes of the relevant index in connection with a product already issued or to be issued by such investor (as the case may be), unless such investor has obtained a licence to do so from the index sponsors in respect of the relevant index and such licence has been obtained by the investor from the index sponsors for such product prior to the issue (the "investment conditions").

1.10.6 Collateral strategy

Collateral strategy for securities lending transactions and transactions in derivative financial instruments:

Counterparty risks may occur in connection with securities lending transactions and transactions in derivative financial instruments. These risks are minimised as follows:

Extent of collateralisation:

All loans under securities lending transactions must be collateralised in full, with the value of the collateral amounting to at least 105% of the market value of the lent securities. Individual items of collateral may also be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the collateral. The collateralisation of derivatives transactions is based on the relevant rules for settling such types of transaction. Derivatives transactions settled centrally are always collateralised. The extent and amount are based on the respective regulations of the central counterparty or clearing house.

For derivatives transactions not settled centrally, the fund management company or its agents may enter into mutual collateralisation agreements with the counterparties. The value of the collateral exchanged must always be at least equivalent to the replacement value of the derivatives transactions outstanding. Individual items of collateral may also be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the collateral.

The following types of collateral are permitted:

- Equities traded on an exchange or other market open to the public which have a high level of liquidity and are included in a benchmark index.
- Listed ETFs in the form of securities funds, other funds for traditional investments under Swiss law or UCITS are deemed equivalent to equities if they track one of the above indices and replicate it physically. Swap-based, synthetically replicating ETFs are not permitted.
- Bonds traded on an exchange or other market open to the public where the issuer has a first-class credit rating. No rating is required for government bonds issued by the USA, Japan, the UK, Germany or Switzerland (including federal states and cantons).
- Tradable treasury bills and notes with a government guarantee are deemed equivalent to government bonds if the government or issuer has a first-class rating or they are issued by the USA, Japan, the UK, Germany or Switzerland (including federal states and cantons).
- Money market funds, if they meet the AMAS or CESR Guidelines for Money Market Funds, can be redeemed daily, and are of high quality or are classified as first-class by the fund management company.
- Cash in a freely convertible currency.

Safety margins

The following minimum discounts (% deduction from market value) apply to the collateralisation of loans under securities lending transactions:

- | | |
|---|----|
| – Listed equities and ETFs | 8% |
| – Government bonds (incl. treasury bills and notes) issued or guaranteed by the USA, the UK, Japan, Germany or Switzerland (including cantons and municipalities) | 0% |
| – Other government bonds (incl. treasury bills and notes) | 2% |
| – Corporate bonds | 4% |
| – Cash, if not in a fund currency | 3% |
| – Money market funds | 4% |

The following minimum discounts (% deduction from market value) apply to the collateralisation of derivatives not settled centrally, provided a collateralisation agreement has been entered into with the counterparty:

- | | |
|--|------|
| – Cash | 0% |
| – Government bonds with a residual term of up to 1 year | 1-3% |
| – Government bonds with a residual term of 1 to 5 years | 3-5% |
| – Government bonds with a residual term of 5 to 10 years | 4-6% |
| – Government bonds with a residual term of over 10 years | 5-7% |

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

Sight deposits or deposits with a short notice period, government bonds with a high credit rating, money market instruments with counterparties with a high credit rating and money market funds subject to the AMAS or CESR Guidelines for Money Market Funds.

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

The fund management company regularly monitors the risks from reinvesting cash collateral. These investments are nevertheless subject to credit risk and the value can be impacted by fluctuations. In addition, a certain level of liquidity risk cannot be excluded.

1.11 Net asset value

The net asset value of a unit of a given class is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class according to § 16 fund contract, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to 1/10,000th of the accounting currency.

1.12 Fees and incidental costs

1.12.1 Fees and incidental costs charged to the sub-fund (excerpt from § 20 of the fund contract)

The fee is used to cover the administration, asset management and distribution of the sub-funds, and to cover the costs incurred. A detailed list of the fees and incidental costs covered by the flat fee can be found under § 20 of the fund contract.

1.12.2 Total expense ratio

	Unit class	TER 2020/2021	TER 2021 / 2022	TER 2022/2023
"– MSCI USA SF Index Fund"	(USD) A-acc:	0.12%	0.12%	0.12%
	(USD) I-B-acc:	0.067%		0.067%
	(USD) A-dis:	0.12%		
	(USD) I-B-dis:	0.067%		
	(hedged to GBP) A-acc:	0.12%	0.12%	0.12%
	(hedged to GBP) I-B-acc:			
	(hedged to GBP) A-dis:	0.12%		
	(hedged to GBP) I-B-dis:			
	(hedged to CHF) A-acc:	0.12%	0.12%	0.12%
	(hedged to CHF) I-B-acc:			
	(hedged to CHF) A-dis:	0.12%		
	(hedged to CHF) I-B-dis:			
	(hedged to EUR) A-acc:	0.12%	0.12%	0.12%
	(hedged to EUR) I-B-acc:			
	(hedged to EUR) A-dis:	0.12%		
	(hedged to EUR) I-B-dis:			
"– CMCI Oil SF ETF (CHF) A-dis"	-	0.26%	0.26%	0.26%
"– CMCI Oil SF ETF (USD) A-dis"	-	0.26%	0.26%	0.26%
"– Carbon Compensated Gold ETF"	(USD) A-acc		0.30%	0.30%
	(hedged to CHF) A-acc		0.30%	
	(hedged to JPY) A-acc		0.30%	

1.12.3 Payment of retrocessions and rebates

The fund management company and its agents do not currently pay any retrocessions or rebates.

1.12.4 Fees and incidental costs charged to the investor (excerpt from § 19 of the fund contract)

Funds whose units are not listed on a Swiss stock exchange ("index funds"):

Issue of units by the custodian bank accruing to the fund management company, custodian bank and/or distributors: maximum 3.00%

Issue of units by the custodian bank accruing to the authorised counterparty for the adjustment of the swap: maximum 2.00%

Change from one to another unit class within the same sub-fund accruing to the fund management company, custodian bank and/or distributors: maximum 2.00%

Change from one to another unit class within the same sub-fund accruing to the authorised counterparty for the adjustment of the swap: maximum 1.00%

Redemption of units by the custodian bank accruing to the fund management company, custodian bank and/or distributors: maximum 2.00%

Redemption of units by the custodian bank accruing to the authorised counterparty for the adjustment of the swap: maximum 1.00%

Funds whose units are listed on a Swiss stock exchange ("exchange traded funds"):

Issue of units by the custodian bank accruing to the fund management company, custodian bank and/or distributors: maximum 5.00%

Redemption of units by the custodian bank accruing to the fund management company, custodian bank and/or distributors: maximum 3.00%

Commission for payment in kind of physical gold in Switzerland.

Maximum of 0.10% of the equivalent value for the standard unit of gold bars weighing approx. 12.5 kg which qualify as carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the BSI with the customary fineness of 995/1,000, excluding value added tax. Additional costs (minting costs, delivery, insurance, deduction for difference in fineness, etc.) may also be charged to the investor based on the circumstances involved.

1.12.5 Performance fee

No performance fee is charged.

1.12.6 Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements for UBS (CH) Fund Solutions. The fund management company has not concluded agreements in respect of soft commissions.

1.12.7 Investments in related collective investment schemes

No issuing and redemption commissions are charged in the case of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect interest (“affiliated target funds”).

1.13 Viewing the reports

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

1.14 Legal form of the umbrella fund

UBS (CH) Fund Solutions is a contractual umbrella fund under Swiss law of the type “other funds for traditional investments” pursuant to the Federal Act on Collective Investment Schemes of 23 June 2006 and the related ordinances of the Federal Council (CISO) of 22 November 2006 and of the Swiss Financial Market Supervisory Authority (CISO-FINMA) of 27 August 2014 and the Federal Act on Financial Services (FinSA) of 15 June 2018 and the related ordinance of the Federal Council (FinSO) of 6 November 2019.

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

1.15 The material risks

Investing in sub-funds of this umbrella fund involves a certain degree of risk. This list of risks does not claim to be exhaustive, and potential investors should read this prospectus and the fund contract carefully and consult their professional advisors before purchasing units.

Investment risks

The sub-funds’ assets are subject to the usual market fluctuations and other risks associated with investments in securities. The investment value and income and consequently the value and income of the units of each sub-fund may fall as well as rise, and investors may not get back the amount invested. Changes in exchange rates between different currencies or the conversion from one currency to another may also result in a decrease or increase in the value of the investments. An investment in units should be considered a medium to long-term investment. An investment in a sub-fund should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Risk factors can occur simultaneously and/or exacerbate each other and thus have an unforeseeable effect on the value of the units. No assurance can be given with regard to the possible effect of a combination of risk factors on the value of the units.

Achievement of the investment objective

No assurance can be given that a sub-fund will achieve its investment objective. Some, but not necessarily all, of the factors which may cause the value of the units to differ from the value of the benchmark or reference value are as follows: Investments in assets which are not components of the benchmark or reference value may result in delays or additional costs and taxes compared with investments in components of the benchmark or reference value; investment restrictions or regulatory restrictions may affect a sub-fund but not the components of the benchmark or the reference value; the fluctuation in value of the assets of a sub-fund; the existence of a cash position in a sub-fund.

Political factors and assets from emerging markets and third countries that are not OECD member states:

The increase in value of units and/or the possibility of purchasing, selling or redeeming units may be affected by changes in general economic conditions and uncertainties, such as political developments, changes in government policy, restrictions on the transfer of capital and changes in regulatory requirements. Such risks may be increased for investments in or related to emerging markets or non-OECD third countries. The currencies in which the investments are denominated may be unstable, subject to substantial depreciation or not freely convertible. The processing of transactions may be delayed and affected by administrative uncertainties. In addition, the custodian services of many non-OECD countries and emerging markets are still underdeveloped and trading in such markets involves transaction and custody risk. Under certain circumstances, a sub-fund may not get back some of its assets or may do so only with a delay. In addition, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD countries may not provide the same level of investor information or protection as would normally apply in major markets.

Concentration risk

The fund management company may invest a relatively high percentage of the assets of each sub-fund in securities of issuers from a single country, a small number of countries or a specific geographical region. In such cases, the performance of the sub-fund will be highly dependent on market and currency conditions and developments, as well as economic, political or regulatory conditions and developments, in the respective country(ies) or region, and may be more volatile than the performance of more geographically diversified sub-funds.

In addition, the fund management company may concentrate the assets of a sub-fund in companies from a specific industry, market or economic sector. If the fund management company concentrates the assets of a sub-fund on a specific industry, market or economic sector, financial, economic, business and other developments affecting issuers in this industry, market or sector will have a greater impact on the sub-fund than if the sub-fund had not concentrated its assets in this industry, market or sector.

In addition, investors may buy or sell large quantities of equities in response to factors that affect or are expected to affect a particular country, industry, market or sector in which the fund management company concentrates the assets of a sub-fund, which would result in unusually high inflows or outflows of cash for the sub-fund. These unusual inflows or outflows may cause the cash position or cash requirements of the fund to exceed normal levels, thereby adversely affecting the management and performance of the fund.

The sub-fund “– Carbon Compensated Gold ETF”, which alongside sight and time deposits invests exclusively in physical gold that qualifies as carbon neutral, exhibits a particular concentration risk. The sub-fund does not invest in any other assets. There is thus none of the typical diversification of collective investment schemes. The value of a unit in the sub-fund therefore generally tracks the market value of gold (less costs) plus the CO₂ neutrality premium. The stock exchange value of gold is subject to fluctuations on the market and is therefore impossible to predict. This lack of diversification means that investors should only ever invest a limited portion of their assets in this sub-fund.

Currency risk

The fund management company may invest the assets of a sub-fund in securities denominated in currencies other than the base currency of that sub-fund. Changes in the value of these currencies relative to the base currency may have a positive or negative effect on the value of the sub-fund’s investments denominated in these currencies. The fund management company may, at its discretion, invest in foreign exchange contracts for a sub-fund in order to reduce its exposure to various currencies, but there is no guarantee that this will actually be achieved through these contracts. Such transactions may also cancel out, in whole or in part, the benefits which a sub-fund may derive from favourable exchange rate fluctuations.

Index risk

The ability of the fund management company to achieve a significant correlation between the performance of the sub-fund and an index may be affected by fluctuations on securities markets, changes in the composition of the index, cash flows in and out of the sub-fund, and fees and expenses of the sub-fund.

Irrespective of the current or expected performance of the index or the securities making up the index, the fund management company will attempt to replicate the index return for each sub-fund. As a result, the performance of the sub-fund may be worse than the performance of a portfolio managed with an active investment strategy. The structure and composition of the index will affect the performance, volatility and risk of the index (on an absolute basis and in comparison with other indices) and thus the performance, volatility and risk of the sub-fund.

Index replication risk

There is no guarantee that the investment objective of a sub-fund will be achieved. In particular, no financial instrument allows the exact reproduction or replication of the returns of the index. Changes in the investments of the sub-fund and rebalancing of the relevant index may result in various transaction costs (including those relating to the settlement of foreign exchange transactions), operating expenses or inefficiencies which may adversely affect the replication of the performance of an index by the sub-fund. In addition, the total return on an investment in the shares is reduced by certain costs and expenses that are not taken into account when calculating the relevant index. Furthermore, in the event of temporary suspension or interruption of trading in the investments making up the index or in the event of market disruption, it may not always be possible to realign the sub-fund's investment portfolio, which may result in deviations from the return of the index.

Risks associated with securities financing transactions, total return swaps (Derivatives risks) and collateral management:

Securities financing transactions involve multiple risks for a sub-fund and its investors, including counterparty risk where the counterparty to a securities financing transaction or total return swap fails to meet its obligation to return assets equivalent to those provided to the counterparty by the sub-fund. Another risk is liquidity risk, where a sub-fund is unable to liquidate the collateral provided to it to cover the default of a counterparty (investors may not be able to redeem their units in the sub-fund if the sub-fund is unable to liquidate the portfolio as a result of its exposure to illiquid assets).

The risks associated with the counterparty's right to re-use collateral include the risk that, if this right to re-use is exercised, these assets will no longer belong to the sub-fund and the sub-fund will only have a contractual right to return the relevant assets. If a counterparty becomes insolvent, the sub-fund is considered an unsecured creditor and may not be able to recover its assets from the counterparty. More broadly, this means that assets subject to a right of re-use by a counterparty may be part of a complex chain of transactions in which the company or its agents have neither insight nor control.

Margin lending transactions are defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse as transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities. This does not include other loans that are secured by collateral in the form of securities (for example, credit lines in connection with futures trading). In the context of prime brokerage and other credit facilities that a sub-fund may use, it may be difficult to determine whether or not certain transactions fall within the definition of a securities financing transaction.

With regard to total return swaps, if the volatility or expected volatility of the reference values fluctuates, the market value of the financial instruments may be impaired. A sub-fund is subject to the credit risk of the counterparty to the swap as well as the credit risk of the issuer of the reference position and the documentation risk associated with these instruments. In principle, the company is not entitled to require the issuer to maintain the reference position in accordance with the terms of these obligations and has no right of set-off against the issuer.

Disclosure of the consideration of sustainability criteria

In accordance with 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 ("SFDR"), the fund management company includes in this prospectus, to the extent relevant to each sub-fund, a description of how "sustainability risks" are taken into account in investment decisions and the results of the assessment of the likely impact of sustainability risks on the returns of the financial products offered by the sub-funds. Consequently, and in accordance with the SFDR, the fund management company has categorised each sub-fund according to whether sustainability risks are taken into account in investment decisions (a so-called "Article 8 financial product") or whether sustainability risks are not taken into account in investment decisions (a so-called "Article 6 financial product"). The fund management company does not classify any of the sub-funds in such a way that they aim at sustainable investment and determine an index as a benchmark (a so-called "Article 9 financial product"). Should this change and should one of the sub-funds be classified as an Article 8 or Article 9 financial product, this prospectus will be amended accordingly.

"Sustainability risk" is defined as an environmental, social or governance event or condition that could have a material adverse effect on the value of the company. If a sustainability risk associated with an investment materialises, this could lead to a loss in value of the investment.

Each sub-fund classified as an Article 6 financial product is passively managed by replicating a benchmark. Sustainability risks are not taken into account in the index selection process of these sub-funds. Therefore, due to the nature of the investment objective of these sub-funds, sustainability risks are not integrated and the fund management company or asset manager only aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

With respect to each sub-fund classified as an Article 8 financial product, the fund management company or asset manager of the respective sub-fund aims to achieve the financial objectives of the investors while integrating sustainability into the investment process. The fund management company or asset manager defines sustainability as the ability to use the environmental, social and governance (ESG) factors of business models to generate opportunities and mitigate risks that contribute to the long-term performance of issuers. ESG integration can also help to identify opportunities for engagement to improve the ESG profile of the relevant company, thereby mitigating the potential negative impact of ESG issues on the financial performance of the relevant company.

Sub-funds classified as Article 8 financial products are passively managed and replicate a benchmark. Sustainability characteristics and risks are taken into account as part of the selection process for the respective index. The benchmark, which according to the index provider of the relevant sub-fund is screened on the basis of environmental, social and governance criteria, as well as the methodology used by the index provider to assess the sustainability characteristics and risks of the index components can be found on the index provider's website. Investors in sub-funds classified as Article 8 financial products should therefore make their own ethical assessment of the extent of ESG-related screening carried out by the benchmark index provider before investing in such a sub-fund. The fund management company or asset manager of each such sub-fund will replicate the benchmark in compliance with the limits laid down in the investment policy of the relevant sub-fund. For fixed-income sub-funds, the fund management company or asset manager aims to achieve the investors' financial objectives by replicating the benchmark ESG/SRI and by replicating a top-down index exposure through the construction of an optimal portfolio with a strong focus on minimising transaction costs while managing tracking error within a defined range. For equity sub-funds, the approach is to use full replication where possible, depending on the characteristics of the benchmark, the size of the sub-fund and the tracking accuracy required. In some situations, the fund management company or asset manager may use stratified sampling if it considers this to be more efficient. The integration of these ESG characteristics and risks could have a positive or negative impact on the performance of the sub-fund (compared with not taking ESG into account). Neither the fund management company nor asset manager monitor the screening criteria applied by the index provider or assess the accuracy of the ESG-related ratings assigned by the index provider to the individual components.

Decline in value set

For the sub-fund "– Carbon Compensated Gold ETF" in particular, the quantity of gold under management decreases continually per unit. This is due to the fact that gold itself does not generate any return, so the costs incurred by the sub-fund (for management, administration, distribution and custody) have to be paid from the investments.

Default of UBS AG as buyer of the gold of the Carbon Compensated Gold ETF

UBS AG has contractually agreed always to buy back the carbon neutral gold of the sub-fund "– Carbon Compensated Gold ETF" from the fund management company at market value plus the CO₂ neutrality premium. In the event that UBS AG were to default, this contractually agreed right to sell and the associated obligation to buy on the part of UBS AG would also cease to apply. As a result, it could no longer be ensured that the fund management company is able to sell the carbon neutral gold at market value plus the CO₂ neutrality premium. In such a scenario, the fund management company would be forced to sell the

carbon neutral gold at market value. This market value is below the net asset value per unit of the sub-fund.

CO₂ reduction costs

As described in detail in section 1.10.2 D below, the fund management company always buys the gold of the sub-fund “– Carbon Compensated Gold ETF” at market value plus CO₂ reduction costs. The CO₂ reduction costs cover the costs that are required in order for the gold purchased to be classified as carbon neutral pursuant to the PAS 2060 Carbon Neutrality Standard of the BSI. These CO₂ reduction costs include, for example, the costs to acquire emission certificates or invest in reforestation programs that compensate CO₂ emissions, and at the same time cover the costs incurred by UBS AG in connection with the acquisition, sale, inventory, market risk or validation of carbon neutral gold. In return, UBS AG has agreed always to buy back the carbon neutral gold of the sub-fund at market value plus the CO₂ neutrality premium. This leads to a difference between the purchase price and the sale price (assuming that the market value of the gold stays the same), known as the CO₂ reduction cost difference. It cannot be ensured, however, that the market performance of gold is able to offset this CO₂ reduction cost difference during the period the gold is held by the investor. With that in mind, it cannot be excluded that an investor's share in the sub-fund “– Carbon Compensated Gold ETF” loses value in spite of rising prices, specifically when these rising prices are not greater than the CO₂ reduction cost difference.

1.16 Liquidity risk management/information on the liquidity management process

The fund management company must ensure appropriate liquidity management. In order to be able to guarantee the right of investors to redeem their units at any time (Art. 78 para. 2 CISA), the fund management company regularly monitors the liquidity risks of the individual investments with regard to their saleability on the one hand and of the sub-funds with regard to the servicing of redemptions on the other. The fund management company assesses the liquidity of the sub-funds on a monthly basis under various scenarios and documents these. In particular, the fund management company has defined and implemented processes that make it possible to identify, monitor and report these liquidity risks. To identify the liquidity risks of the investments and to calculate individual liquidity thresholds at sub-fund level, the fund management company relies on models that have been tested in the market and verified by UBS Group specialists. The liquidity thresholds are used to monitor stress reduction scenarios at sub-fund level.

2. Information on the fund management company

2.1 General information on the fund management company

The fund management company is UBS Fund Management (Switzerland) AG. The fund management company, which has its registered office in Basel, has been active in the fund business since its formation as an Aktiengesellschaft (joint-stock company) in 1959.

2.2 Further information on the fund management company

As at 31 December 2023, the fund management company managed a total of 423 securities funds and 8 real estate funds in Switzerland with assets totalling CHF 339,301 million.

Furthermore, the fund management company provides the following specific services:

- representation of foreign collective investment schemes;
- administration services for collective investment schemes.

2.3 Management and governing bodies

Board of Directors

Michael Kehl, Chairman
Dr Daniel Brüllmann, Vice chairman,
Francesca Gigli Prym, Member
Dr Michèle Sennhauser, Member
Franz Gysin, Member
Werner Strebel, Member
Andreas Binder, Member

Executive Board

Eugène Del Cioppo, CEO
Thomas Schärer, Deputy CEO, Head of ManCo Substance & Oversight
Hubert Zeller, Head WLS – Client Management
Yves Schepperle, Head WLS – Products
Urs Fäs, Head Real Estate CH
Georg Pfister, Head Operating Office, Finance & HR
Marcus Eberlein, Head Investment Risk Control
Thomas Reisser, Compliance & Operational Risk Control

2.4 Subscribed and paid-up capital

The subscribed share capital of the fund management company amounts to CHF 1 million. The share capital is divided into registered shares and has been fully paid up. UBS Fund Management (Switzerland) AG is a wholly owned group company of UBS Group AG.

2.5 Delegation of investment decisions and other specific tasks

2.5.1 Delegation of investment decisions

Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management (UK) Ltd, London.

It is characterized by many years of experience in asset management and an extensive knowledge of the investment markets of the investment fund. Precise details of how their remit is to be fulfilled are laid down in an asset management agreement between the parties.

2.5.2 Transfer of administration

The accounting and securities administration of the sub-funds have been transferred to State Street Bank International GmbH, Munich, Zurich Branch (“SSB Zurich”). Precise details of its remit is to be fulfilled are laid down in an agreement between the parties.

2.5.3 Pooling

In accordance with § 3.6 of the fund contract, the fund management company may manage part or all of the assets of different investment funds jointly (pooling) if these are managed at the same custodian bank. The assets of the following sub-funds are currently eligible for pooling:

- MSCI USA SF Index Fund
- CMCI Oil SF ETF (CHF) A-dis
- CMCI Oil SF ETF (USD) A-dis

2.6 Exercise of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the sub-funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide investors with information on the exercise of membership and creditors' rights.

Regarding existing routine business, it is up to the fund management company whether to exercise the membership and creditors' rights itself or whether to delegate them to the custodian bank or a third party and to waive the exercise of membership and creditors' rights.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the asset manager, the company concerned, or from voting rights advisors or other third parties, or that it ascertains from the media.

3. Information on the custodian bank

3.1 General information on the custodian bank

The custodian bank is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich. State Street Bank International GmbH, Munich, Zurich Branch is a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks and meets the requirements of Art. 72 CISA.

State Street Bank International GmbH, Munich, Zurich Branch (the "bank") is part of an internationally active company. In connection with the processing of subscriptions and redemptions and the maintenance of business relations, data and information on clients, their business relationship with the bank (including information on the beneficial owner) and on business transactions may be passed on to group companies of the bank abroad, to agents of the bank abroad or to the fund management company of the fund to the extent permitted by law. By subscribing for a unit, the investor agrees that the fund manager and any person acting on behalf of the fund may inspect all information concerning the place of custody and the number of units. These service providers and the fund management company are obliged to keep the information confidential and to use it exclusively for the purposes for which it is made available to them. Data protection legislation abroad may differ from the data protection regulations in Switzerland and provide for a lower standard of protection.

3.2 Further information on the custodian bank

The custodian bank may transfer the safekeeping of the sub-funds' assets to third-party and central depositories in Switzerland or abroad, provided this is in the interests of proper management. This involves i. a. the following risks: settlement risks, i.e., failure to receive or deliver securities on time, country risk in the event of insolvency and, especially in emerging markets, political risks. In respect of financial instruments, such transfer may be made only to regulated third-party and central depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party and central depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. The use of third-party and central depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. The use of third-party custodians and central securities depositories means that deposited securities and book-entry securities are regularly no longer owned solely by the fund management company, which instead becomes only a co-owner. Furthermore, if the third-party custodians and central securities depositories are not subject to supervision, they are unlikely to meet the organisational requirements imposed on Swiss banks. The custodian bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring.

The custodian bank has appointed UBS Switzerland AG, Zurich, as direct or indirect third-party or sub-custodian (the "vault custodian") with regard to the physical safekeeping of gold for the account of the sub-fund "– Carbon Compensated Gold ETF". UBS Switzerland AG is a bank subject to Swiss banking law.

The custodian bank is registered with the US tax authorities as a Reporting Financial Institution under a Model 2 IGA pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

4. Information on third parties

4.1 Paying agents

The paying agent is the custodian bank, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich.

4.2 Distributor

UBS Asset Management Switzerland AG, Zurich, has been entrusted with the distribution activities in relation to the sub-funds.

5. Further information

5.1 Key data

Funds whose units are not listed on a Swiss stock exchange ("index funds"):

A. – MSCI USA SF Index Fund

Unit class	Securities no. ISIN	Term	Accounting currency	Units	Appropriation of income	Minimum initial subscription amount	Minimum subscription amount
(USD) A-acc	56589282 CH0565892822	Unlimited	USD	Bearer	Accumulating	USD 10,000,000 *)	None
(USD) I-B-acc	121699670 CH1216996707	Unlimited	USD	Registered	Accumulating	USD 100	None
(USD) A-dis	56589283 CH0565892830	Unlimited	USD	Bearer	Distributing	USD 10,000,000 *)	None
(USD) I-B-dis	121699702 CH1216997028	Unlimited	USD	Registered	Distributing	USD 100	None
(hedged to GBP) A-acc	56589284 CH0565892848	Unlimited	GBP	Bearer	Accumulating	USD 10,000,000 *)	None
(hedged to GBP) I-B-acc		Unlimited	GBP	Registered	Accumulating	USD 100 *)	None
(hedged to GBP) A-dis	56589285 CH0565892855	Unlimited	GBP	Bearer	Distributing	USD 10,000,000 *)	None
(hedged to GBP) I-B-dis		Unlimited	GBP	Registered	Distributing	USD 100 *)	None
(hedged to CHF) A-acc	56589286 CH0565892863	Unlimited	CHF	Bearer	Accumulating	USD 10,000,000 *)	None
(hedged to CHF) I-B-acc	134665300 CH1346653004	Unlimited	CHF	Registered	Accumulating	USD 100 *)	None
(hedged to CHF) A-dis	56589287 CH0565892871	Unlimited	CHF	Bearer	Distributing	USD 10,000,000 *)	None
(hedged to CHF) I-B-dis		Unlimited	CHF	Registered	Distributing	USD 100 *)	None
(hedged to EUR) A-acc	56589288 CH0565892889	Unlimited	EUR	Bearer	Accumulating	USD 10,000,000 *)	None
(hedged to EUR) I-B-acc		Unlimited	EUR	Registered	Accumulating	USD 100 *)	None
(hedged to EUR) A-dis	56589289 CH0565892897	Unlimited	EUR	Bearer	Distributing	USD 10,000,000 *)	None
(hedged to EUR) I-B-dis		Unlimited	EUR	Registered	Distributing	USD 100 *)	None

*) or equivalent in the account currency per sub-fund. The minimum initial subscription amount must be fulfilled at the level of the investors entered in the unit register at the custodian bank. The fund management company may deviate from this minimum initial subscription amount in individual cases.

Funds whose units are listed on a Swiss stock exchange ("exchange traded funds"):

B. – CMCI Oil SF ETF (CHF) A-dis

Unit class	Securities no. ISIN	Listing	Ticker	Term	Accounting currency	Units	Minimum initial subscription amount	Minimum subsequent subscription amount
-	11601535 CH0116015352	Standard for collective investments	OILCHA	Unlimited	CHF	Bearer	None	None

C. – CMCI Oil SF ETF (USD) A-dis

Unit class	Securities no. ISIN	Listing	Ticker	Term	Accounting currency	Units	Minimum initial subscription amount	Minimum subsequent subscription amount
-	10996785 CH0109967858	Standard for collective investments	OILUSA	Unlimited	USD	Bearer	None	None

D. – Carbon Compensated Gold ETF

Unit class	Securities no. ISIN	Listing	Ticker	Term	Accounting currency	Units	Minimum initial subscription amount	Minimum subsequent subscription amount
(USD) A-acc		Standard for collective investments		Unlimited	USD	Bearer	None	None
(hedged to CHF) A-acc		Standard for collective investments		Unlimited	CHF	Bearer	None	None
(hedged to JPY) A-acc		Standard for collective investments		Unlimited	JPY	Bearer	None	None

5.2 Publication of official notices by the umbrella fund and sub-funds

Further information on the umbrella fund and sub-funds may be found in the latest annual or semi-annual report. The latest information can also be found on the Internet at www.ubs.com/funds.

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

In the event of an amendment to the fund contract, a change of fund management company or of custodian bank, as well the dissolution of the fund, the corresponding notice will be published by the fund management company with Swiss Fund Data AG (www.swissfunddata.ch).

Prices are published for all unit classes for each day on which units are issued or redeemed (daily) with Swiss Fund Data AG, on the Internet at www.ubs.com/funds as well as in other electronic media and Swiss and international newspapers. The fund management company publishes the following prices:

- the net asset value pursuant to section 1.11, without commissions;
- the offering price for subscriptions, i.e. the net asset value pursuant to section 1.11, plus the effective commission charged in favour of the approved counterparty, but excluding the commission in favour of the fund management company, custodian bank and/or distributors pursuant to section 1.12.4, as charged on the issue of units;
- the offer price for redemptions, i.e. the net asset value pursuant to section 1.11, plus the effective commission charge in favour of the approved counterparty, but excluding the commission in favour of the fund management company, custodian bank and/or distributors pursuant to section 1.12.4, as charged on the redemption of units.

5.3 Sales restrictions

The regulations valid in the country in question apply to the issue and redemption of units of the sub-funds outside Switzerland.

a) The fund is authorised for distribution in the following countries:

- MSCI USA SF Index Fund”: Switzerland, Principality of Liechtenstein
- CMCI Oil SF ETF (CHF) A-dis”: Switzerland, Principality of Liechtenstein
- CMCI Oil SF ETF (USD) A-dis”: Switzerland, Principality of Liechtenstein
- Carbon Compensated Gold ETF”: Switzerland, Singapore (Republic of Singapore)

Information on distribution in Liechtenstein

The paying agent in Liechtenstein is Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz.

In the event of an amendment to the fund contract or prospectus, a change of fund management company or of custodian bank, as well the dissolution of the fund, the corresponding notice will be published with Swiss Fund Data AG (www.swissfunddata.ch).

Prices are published for each day on which units of the sub-funds are issued or redeemed, but at least twice a month with Swiss Fund Data AG.

The prospectus with integrated fund contract and annual and semi-annual reports in German may be obtained free of charge from the paying agent in Liechtenstein.

With regard to the units distributed in Liechtenstein, Vaduz is the place of performance and jurisdiction.

Details regarding distribution in Singapore

The following sub-fund has been authorised by the Monetary Authority of Singapore (MAS) for distribution in an institutional setting only to accredited investors and other investors within the meaning of Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 in Singapore:

– Carbon Compensated Gold ETF”

Distribution in the United States of America (USA)

Units of this umbrella fund or the sub-funds may not be offered, sold or delivered within the United States.

Units of this umbrella fund or a sub-fund may not be offered, sold or delivered to investors who are US persons. A US person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US persons to invest in this fund.

6. Further investment information

6.1 Publication of results to date of the umbrella fund and the sub-funds

6.2 Profile of the typical investor

- MSCI USA SF Index Fund

The sub-fund is suitable for investors seeking capital appreciation and willing to accept high volatility. An investment in the sub-fund should be considered a medium to long-term investment.

- CMCI Oil SF ETF (CHF) A-dis
- CMCI Oil SF ETF (USD) A-dis

The sub-funds are suitable for investors with a long-term investment horizon that want to participate indirectly (via swap transactions) in the performance of the CMCI Oil indices. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are familiar with the main risks of commodity investments, especially oil.

- Carbon Compensated Gold ETF

The sub-fund is suitable for investors who have a long-term investment horizon who want to generate capital gains and are also prepared to accept more pronounced market fluctuations. They are familiar with the main risks of investing in gold and have confidence in the price gains achieved by gold. They are also willing to make a contribution to the CO₂ cost neutrality of gold.

7. Detailed regulations

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

Annex to Part I of the Prospectus

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier:

UBS (CH) Fund Solutions – Carbon Compensated Gold ETF

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Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___ %

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: _____ %

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

This financial product is passively managed and tracks an index, the LBMA Carbon Neutral Gold PM Fixing Index (Total Return), (“Index/Reference Benchmark”). The following characteristics are promoted by the financial product:

- 100% of scope 1, 2 and 3 carbon emissions will be compensated with Verra Carbon Unit offsets. Compensation in this context means that Verra invests in nature-based projects, and the plants (e.g. trees) absorb CO2 and with this neutralise the CO2 emissions arising from, for example, the mining and production of gold. For every tonne of CO2 absorbed, one Verra Carbon Unit will be issued by Verra. For its part, MKS PAMP buys 1 Verra Carbon Unit per tonne of CO2 that has been emitted during the life cycle of MKS Carbon neutral gold. The Verra Carbon Units purchased for the purpose of emission compensation will be retired in the Verra registry, can no longer be traded and are removed from the market. This prevents multiple offsetting of CO2 emissions with the same Verra Carbon Unit.

To measure the characteristics promoted by the financial product, the LBMA Carbon Neutral Gold PM Fixing Index (Total Return) is used as the index.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The characteristics are measured using the following indicators respectively:

- CO2 emissions in tonnes per kilogram of gold;
- Number of respective offsets with Verra Carbon Units.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable since this financial product will not make any sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable since this financial product will not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No, since this financial product invests only in gold. Commodities are outside the scope of a principal adverse impact assessment on the basis that they are not investee companies, sovereigns, supranational entities or real estate, i.e. the indicators listed in Table 1 Annex I SFDR RTS are not relevant to commodities.

This financial product is passively managed and tracks an index; indicators regarding adverse impacts on sustainability factors are taken into account by the index provider as appropriate to the index family.

The indices only take into account MKS Pamp Carbon Compensated Gold, which, in addition to the full offset of CO2 emissions with voluntary market certificates (Verra Carbon Units), fully complies with the rules for LBMA Responsible Sourcing.

The Responsible Sourcing programme ensures the continuous improvement of business practices for responsible sourcing and assures customers that all metal sourced from LBMA Good Delivery refineries is free of conflict financing. The programme follows a due diligence framework set out in the OECD Guidance and requires GDL refiners to demonstrate their efforts to combat money laundering, terrorist financing and human rights abuses, and respect the environment globally.



What investment strategy does this financial product follow?

This financial product seeks to promote the characteristic(s) described in this annex through index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the index.

The financial product intends to promote environmental characteristics by investing exclusively in MKS Pamp Carbon Neutral Gold, for which all scope 1, 2 and 3 carbon emissions of the gold have been 100% offset with Verra Carbon Units. The match between CO2 emissions of the gold and respective offsets with Verra Carbon Units will be audited by the Carbon Trust.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***


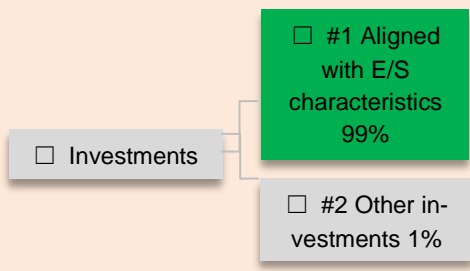
The following binding elements of the investment strategy are used to select investments that meet the characteristics promoted by this financial product.

100% of scope 1, 2 and 3 carbon emissions will be compensated with Verra Carbon Unit offsets.

The match between CO2 emissions of the gold and respective offsets with Verra Carbon Units will be audited by the Carbon Trust and certified according to PAS 2060, British Standards (BSI).

The calculation does not take into account cash, derivatives and unrated investment vehicles.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

	<ul style="list-style-type: none"> • What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
	<p>This sub-fund has not committed to reducing the scope of investments by a minimum rate. This financial product invests at least 99 percent of its net assets in MKS carbon neutral gold, which is the component of the index. The full carbon footprint of the MKS carbon neutral gold is offset with Verra Carbon Units.</p>
<ul style="list-style-type: none"> • What is the policy to assess good governance practices of the investee companies? 	
	<p>Sub-funds that replicate an index rely on good corporate governance, which is why verification should follow a look-through approach, therefore the assessment on a look-through basis should be applied. However, as the sub-fund invests in gold, because verification of good corporate governance cannot be applied to commodities, and as the index's underlying asset class is not a commodity, there are no guidelines under which governance needs to be evaluated for this sub-fund.</p>
	<p>What is the asset allocation planned for this financial product?</p>
	<p>The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 99%.</p>
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p> <p>Asset allocation describes the share of investments in specific assets.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. 	<div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> -The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. -The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
<ul style="list-style-type: none"> • How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? 	
	<p>Derivatives are not used to attain the environmental characteristics promoted by the financial product.</p>



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent that investments underlying this financial product are sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

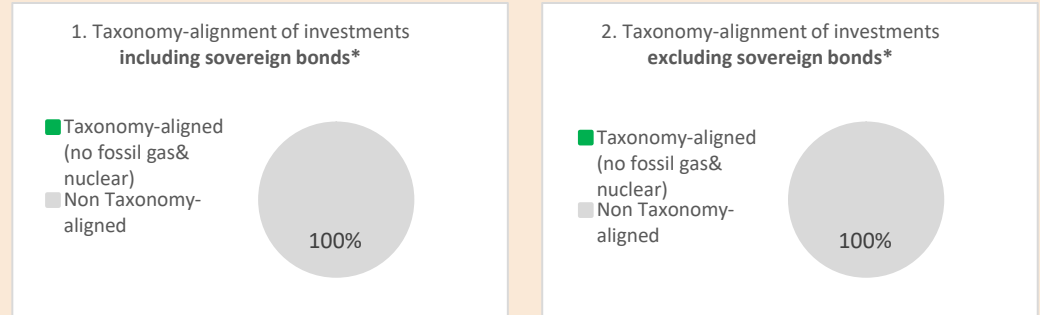
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two diagrams below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first diagram shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second chart shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these diagrams, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable since this product will not make any sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable since this product will not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The reference benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the LBMA Carbon Neutral Gold PM Fixing Index.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The CO2 footprint as well as its complete offset with the voluntary market certification is monitored and certified annually by Carbon Trust Assurance.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The financial product originally selected the benchmark index for its relevance in relation to the investment strategy and the characteristics that this index seeks to promote.

The investment manager checks the index method when setting up the product and can contact the index provider if the index method is no longer in line with the investment strategy of the financial product.

- ***How does the designated index differ from a relevant broad market index?***

The broad market index is the LBMA PM Fixing Index. This index invests exclusively in physical gold that meets the standards of the LBMA and is not classified as a sustainable investment. On the other hand, the LBMA Carbon Neutral Gold PM Fixing Index invests exclusively in MKS PAMP Carbon Neutral Gold, for which the entire CO2 footprint has been compensated. The gold of the broad market index, on the other hand, has a CO2 footprint that has not been compensated.

- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology for the construction of the index can be found in the prospectus and at the following URL: <https://www.solactive.com/indices/>.



Where can I find more product-specific information online?

More product-specific information can be found on the website:

www.ubs.com/etf

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Part II Fund contract

General part

I. Basics

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

1. A contractual fund of the "other fund for traditional investments" type has been established under the name of UBS (CH) Fund Solutions (referred to below as the "umbrella fund", or "the fund") in accordance with Art. 25 et seqq. in conjunction with Art. 68 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). This is divided into the following sub-funds, each of which constitutes a separate collective investment scheme:
2. The fund management company is UBS Fund Management (Switzerland) AG, Basel.
3. The custodian bank is State Street Bank International GmbH, Munich, Zurich Branch, Zurich.
4. The asset manager for the following sub-funds is UBS Asset Management (UK) Ltd, London:
 - MSCI USA SF Index Fund
 - CMCI Oil SF ETF (CHF) A-dis
 - CMCI Oil SF ETF (USD) A-dis
 - Carbon Compensated Gold ETF

II. Rights and obligations of the parties to the contract

§ 2 The fund contract

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

§ 3 The fund management company

1. The fund management company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and sub-funds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They 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 can delegate investment decisions and specific tasks for all or individual sub-funds to third parties, provided this is in the interests of proper management. It exclusively commissions persons who have the necessary skills, knowledge and experience for this activity and the required licences. It shall carefully instruct and monitor the third parties brought in.
Investment decisions may only be delegated to asset managers who have the necessary authorisation.
The fund management company remains responsible for fulfilling its supervisory duties and safeguards the interests of investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as if they were its own actions.
4. The fund management company may, with the consent of the custodian bank, submit a change to the present fund contract to the supervisory authority for approval (cf. § 28) and may open additional sub-funds with the approval of the supervisory authority.
5. The fund management company may, in accordance with the provisions set down under § 25, merge the individual sub-funds with other sub-funds or other investment funds, convert investment funds into sub-funds of a SICAV under Swiss law in accordance with the provisions of § 26, or dissolve the individual sub-funds in accordance with the provisions of § 27.
6. The fund management company may manage part or all of the assets of different investment funds jointly (pooling), provided these are managed by the same fund management company and the assets are held in safekeeping with the same custodian bank. This may not give rise to any additional costs for the investors. The pooling arrangement may not create any liability between the investment funds involved. The fund management company must, at all times, be able to allocate the investments of the pool to the individual investment funds involved. The pool does not constitute a separate fund in its own right. The assets of the following sub-funds are currently eligible for pooling:
 - MSCI USA SF Index Fund
 - CMCI Oil SF ETF (CHF) A-dis
 - CMCI Oil SF ETF (USD) A-dis
7. The fund management company is entitled to receive the fees stipulated in §§ 19 and 20. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of the collective investment contract, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 The custodian bank

1. The custodian bank is responsible for the safekeeping of the sub-funds' assets. It handles the issue and redemption of fund units as well as payment transfers on behalf of the respective sub-funds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they hold in safekeeping and provide information on all fees and costs charged directly or indirectly to the investor and on compensation received from third parties, in particular commissions, discounts or other pecuniary advantages.
3. The custodian bank is responsible for account and safekeeping account management on behalf of the umbrella fund and sub-funds, but does not have independent access to their assets.
4. The custodian bank ensures that, in the case of transactions relating to the assets of the umbrella fund and sub-funds, the counter value is transferred within the usual time limit. It notifies the fund management company if the counter value is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
5. The custodian bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual investment funds.
In relation to assets that cannot be taken into safekeeping, the custodian bank verifies ownership by the fund management company and keeps a record thereof.
6. The custodian bank may delegate the safekeeping of the sub-funds' assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper management. The custodian bank verifies and monitors that the third-party custodian or central securities depository it appoints:
 - a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets

entrusted to it;

- b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
- c) holds the assets received from the custodian bank in safekeeping in such a manner that by means of regular portfolio comparisons they can at all times be clearly identified as belonging to the sub-funds' assets;
- d) complies with the provisions applicable to the custodian bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The prospectus contains information on the risks associated with the delegation of safekeeping to third-party custodians and central securities depositories.

In respect of financial instruments, the transfer of safekeeping in the sense of the previous paragraph may be made only to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the delegation of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. The gold held by the sub-fund "Carbon Compensated Gold ETF" is stored exclusively at banks in Switzerland.

Investors must be informed in the prospectus of safekeeping by non-regulated third-party or central depositories.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the fund contract, and that net income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the fund management company makes in accordance with the investment regulations.
8. The custodian bank is entitled to receive the fees stipulated in §§19 and 20. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

§ 5 The investor

1. There are no restrictions in terms of investor eligibility. Restrictions are possible for individual classes in accordance with § 6.4. The fund management company and the custodian bank ensure that the investors meet the requirements in respect of investor eligibility.
2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of participation in the assets and income of a sub-fund of the umbrella fund.
3. Investors are only entitled to the assets and income of the sub-fund in which they hold an interest. Any liabilities attributable to individual sub-funds are borne solely by the sub-fund concerned.
4. Investors are obliged only to remit payment for the units of the relevant sub-fund they subscribe. They are not held personally liable for the liabilities of the umbrella fund or respective sub-funds.
5. Investors may obtain information concerning the basis of the calculation of the net asset value, the offering price for subscriptions and the offering price for redemptions per unit from the fund management company at any time. If investors assert an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights, they must be given such information by the fund management company at any time. The investors may request before the courts of the registered office of the fund management company that the audit firm or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. The investors may terminate the fund contract at any time and demand that their share in the sub-fund be paid out in cash. The investor may request payout/booking of the precious metal for the sub-fund "– Carbon Compensated Gold ETF" ("redemption in kind").
7. Upon request, the investors are obliged to provide the fund management company and/or the custodian bank and their agents with proof that they comply with or continue to comply with the conditions laid down in the law or the fund contract in respect of participation in a sub-fund or in a unit class. Furthermore, they are obliged to inform the fund management company, the custodian bank and their agents immediately if they cease to meet these conditions.
8. The fund management company, in cooperation with the custodian bank, must make an enforced redemption of the units of an investor at the current redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, and specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual conditions for participation in a sub-fund.
9. The fund management company, in cooperation with the custodian bank, may also make an enforced redemption of the units of an investor at the current redemption price if:
 - a) the participation of the investor in the respective sub-fund is such that it might have a significant detrimental impact on the economic interests of the other investors, in particular if the participation might result in tax disadvantages for the respective sub-fund in Switzerland or abroad;
 - b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases in which individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the sub-fund's assets (market timing).

§ 6 Units and unit classes

1. The fund management company may establish different unit classes and may also merge or dissolve unit classes for each sub-fund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the relevant sub-fund, which are not segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various unit classes of a sub-fund may therefore have different net asset values, offering prices for subscriptions and offering prices for redemptions per unit. The assets of the sub-fund as a whole are liable for class-specific costs.
2. Notification of the creation, dissolution or merger of unit classes is published in the medium of publication. Only mergers are deemed a change to the fund contract pursuant to § 28.
3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility.
4. At present, the following unit classes can be established for sub-funds whose units are not listed on a Swiss stock exchange (so-called index funds):
 - (USD) A-acc: The unit class is offered to all investors and is only issued as bearer units. The net income is reinvested pursuant to § 23.3.
 - (USD) I-B-acc: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) are charged to the assets of the respective sub-fund. The costs for asset management and offering are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, the offering and fund administration. The fee schedule set out in this agreement may vary depending on the investor. No minimum investment is required. The unit class is only issued as registered units. The net income is reinvested pursuant to § 23.3.
 - (USD) A-dis: The unit class is offered to all investors and is only issued as bearer units. The net income is distributed pursuant to § 23.1.
 - (USD) I-B-dis: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) are charged to the investor. The costs for asset management and offering are charged to the investor under the above written agreement. The net income is distributed pursuant to § 23.1.
 - (hedged to GBP) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the GBP. The net income is reinvested

pursuant to § 23.3.

- (hedged to GBP) I-B-acc: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) are charged to the sub-fund's assets. The costs of asset management and the offering will be charged to the investor under the above written agreement. The net income is reinvested pursuant to § 23.3.
- (hedged to GBP) A-dis: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the GBP. The net income is distributed pursuant to § 23.1.
- (hedged to GBP) I-B-dis: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the sub-fund's assets. The costs of asset management and the offering will be charged to the investor under the above written agreement. The net income is distributed pursuant to § 23.1.
- (hedged to CHF) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the CHF. The net income is reinvested pursuant to § 23.3.
- (hedged to CHF) I-B-acc: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) are charged to the sub-fund's assets. The costs of asset management and the offering will be charged to the investor under the above written agreement. The net income is reinvested pursuant to § 23.3.
- (hedged to CHF) A-dis: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the CHF. The net income is distributed pursuant to § 23.1.
- (hedged to CHF) I-B-dis: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the sub-fund's assets. The costs of asset management and the offering will be charged to the investor under the above written agreement. The net income is distributed pursuant to § 23.1.
- (hedged to EUR) A-acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the EUR. The net income is reinvested pursuant to § 23.3.
- (hedged to EUR) I-B-acc: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for fund administration (encompassing the fund management company, administration and custodian bank) are charged to the sub-fund's assets. The costs of asset management and the offering will be charged to the investor under the above written agreement. The net income is reinvested pursuant to § 23.3.
- (hedged to EUR) A-dis: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the EUR. The net income is distributed pursuant to § 23.1.
- (hedged to EUR) I-B-dis: This unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for investment in the assets of one or more of the sub-funds of this umbrella fund. The costs for asset management, offering and fund administration (encompassing the fund management company, administration and custodian bank) are charged to the sub-fund's assets. The costs of asset management and the offering will be charged to the investor under the above written agreement. The net income is distributed pursuant to § 23.1.

At present, sub-funds whose units can be listed on a Swiss stock exchange (so-called exchange traded funds) can be divided into the following unit classes:

- (USD) A-acc: The unit class is offered to all investors and is issued only as a bearer share. The net income is calculated in accordance with § 23.3 to the assets of the sub-fund for reinvestment.
 - (hedged to CHF) A-acc: The unit class is offered to all investors and is issued only as a bearer share. It is hedged against the Swiss franc. The net income is calculated in accordance with § 23.3 to the assets of the sub-fund for reinvestment.
 - (hedged to CHF) A-acc: The unit class is offered to all investors and is issued only as a bearer share. It is hedged against the Yen. The net income is calculated in accordance with § 23.3 to the assets of the sub-fund for reinvestment.
5. Units do not take the form of actual certificates, but exist purely as book entries. Investors are not entitled to demand the delivery of a registered or bearer unit certificate.
6. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the conditions for holding a unit class that, within 30 calendar days, they must redeem their units pursuant to the provisions of the present fund contract, transfer them to a person who does meet the aforementioned conditions, or convert them into units of another unit class of the relevant sub-fund whose conditions they do meet. If an investor fails to comply with this demand, the fund management company must, in cooperation with the custodian bank, make an enforced conversion into another unit class of the relevant sub-fund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5.8. It is not permitted to convert units in the sub-fund "MSCI USA SF Index Fund". They must be redeemed or transferred to a suitable person.

III. Investment policy guidelines

A Investment principles

§ 7 Compliance with investment restrictions

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

§ 8 Investment policy

1. The fund management company can invest the assets of the individual sub-funds in the following investments. The risks associated with these investments must be disclosed in the prospectus.
 - a) Securities, i.e. transferable securities issued on a large scale and non-securitised rights with the same function (uncertified securities) that (i) are traded on an exchange or other regulated market open to the public, and (ii) embody a participation right or claim, or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants. Investments in securities from new issues are permitted only if their terms of issue provide for their admission to an exchange or other regulated market open to the public. If they have not been admitted to an exchange or other regulated market open to the public within one year after their acquisition, these securities must be sold within one month or included under the restriction set down in point 1g).
 - b) Money market instruments, provided these (i) are liquid and can be readily valued, and (ii) are traded on an exchange or other regulated market open to the

public. Money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issuer or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.

- c) Gold in marketable form.
- d) Sight or time deposits with maturities not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank in such country is subject to supervision equivalent to that in Switzerland.
- e) Units of other collective investment schemes (target funds) if (i) the documents for these collective investment schemes limit the investments in other target funds to a total of 10%; (ii) similar provisions apply for these target funds in terms of purpose, organisation, investment policy, investor protection, risk distribution, separate safeguarding of fund assets, borrowing, lending, short sales of securities and money market instruments, the issue and redemption of units and the content of the semi-annual and annual reports as for the securities funds and (iii) these target funds are permitted in the country of domicile as collective investment schemes and are subject there to supervision equivalent to the supervision available in Switzerland in order to protect investors, and international assistance is ensured.

Subject to the provisions of § 20, the fund management company may acquire units of target managed directly or indirectly by it or a company with which it is affiliated through joint management or control or through a significant direct or indirect stake.

- f) Derivatives, if (i) the underlyings are securities as defined in a); derivatives as defined in f); financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the fund contract. Derivatives are either traded on an exchange or other regulated market open to the public, or are traded OTC.

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

- g) Investments other than those listed in a) to f) up to a total maximum of 10% of the assets of the sub-fund. Investments in (i) precious metal certificates, commodities and commodity papers as well as (ii) true short sales of investments of all types are not permitted.

2. Partial exemption in accordance with the German Investment Tax Act

In addition to the investment restrictions pursuant to section 8.4 and section 15, the following sub-funds will also comply with the envisaged restriction by investing in capital investments at less than the following percentages of the total net asset value of the sub-funds (the "capital share ratio").

Sub-fund	%
– MSCI USA SF Index Fund	80

For the purposes of this investment restriction, the reference to "equity interests" includes:

- (a) shares in a company (other than deposit receipts) that are admitted to trading on a stock exchange or admitted or traded on another organised market that meets the criteria of a "regulated market" within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or
- b) shares in a company other than a real estate company that (i) is domiciled in a member state of the European Union or in a member state of the European Economic Area and that is subject to corporate tax and is not exempt from paying such tax; or (ii) is domiciled in another country and is subject to a corporate tax of at least 15%; and/or
- c) shares of a UCIT and/or an AIF that is not a partnership and that – as specified in the respective investment terms and conditions – invests at least 50% of its assets in capital investments over the long term (an "equity fund"), whereby 51% of the units held by the fund include units of equity funds as capital investments; and/or
- d) units of a UCIT and/or AIF that is not a partnership and that – as specified in the respective investment terms and conditions – invests at least 25% of its assets in capital investments (a "mixed fund"), whereby 25% of the units held by the fund are included as mixed funds of capital investments; and/or
- e) units of equity funds or mixed funds that disclose their capital investment ratio in the respective investment terms and conditions; and/or
- f) units of equity funds or mixed funds that report their capital investment ratio on a weekly basis.

With the exception of the cases described in paragraphs (c), (d), (e) and (f), the units of a UCIT and/or an AIF that is not a partnership are not considered to be capital investments.

For the purposes of this section, the equity interest proportion does not include equity investments lent through a securities lending programme as set out in the fund contract.

3. In the case of those sub-funds that physically replicate their index, the fund management company ensures that no investments are made in companies that are directly involved in the development, brokerage, acquisition, import, export, implementation, production, storage or trade of nuclear weapons, biological weapons, chemical weapons (ABC weapons), anti-personnel mines or cluster munitions (prohibited war material) or that provide services in this regard.

For these sub-funds, the fund management company also excludes securities of those companies involved in the manufacture or sale of disputed weapons. This exclusion is based on the UBS methodology. The index weighting of the excluded securities is distributed to other index components in order to minimise tracking error. Notwithstanding this, this exclusion can lead to a higher tracking error.

A UBS (CH) Fund Solutions – MSCI USA SF Index Fund

4. The investment goal of the sub-fund is to generate the net total return of the benchmark MSCI USA Index Net Total Return.

- 5. a) The fund management company invests the sub-fund's assets in:
 - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) from issuers worldwide;
 - ab) debt paper and rights from public, semi-public and private issuers worldwide denominated in a freely convertible currency;
 - ac) convertible bonds, convertible notes and warrant issues from issuers worldwide denominated in a freely convertible currency;
 - ad) money market instruments from private and public-law issuers worldwide;
 - ae) units of other collective investment schemes that, according to their documentation, invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
 - af) derivatives (including secured and unsecured swaps) on the above-mentioned investments.

For investments pursuant to a), the fund management company concludes secured and unsecured swaps for the sub-fund in order to exchange the price development of these investments and the resulting income against the increase in value of the benchmark MSCI USA Index Net Total Return or the MSCI USA Index Gross Total Return. In this case, the sub-fund is not exposed to any market or credit risk with respect to the relevant transferable investments mentioned above, unless the authorised counterparty of the swaps defaults.

- b) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's net assets:
 - ba) not more than 10% of the net assets in unsecured swaps for which the fund management company pays the assets of the sub-fund in full or in part (with certain cash and cash equivalents potentially retained to cover costs and fees) in advance as consideration for the increase in value of the components of the benchmark to the counterparty.
 - bb) at least 90% of the net assets in secured swaps for which the fund management company pays the assets of the sub-fund in full or in part (with certain cash and cash equivalents retained to cover costs and fees) in advance as consideration for the increase in value of the components of the benchmark to the counterparty.
 - bc) no more than 20% of net assets in debt paper from issuers which do not have a minimum rating of BBB or equivalent (investment grade).

The sub-fund enters into an exposure to the benchmark by investing in these swaps. It is not intended that the sub-fund should hold the components of the

benchmark directly in order to achieve the sub-fund's investment objective. The sub-fund (and the investors in the sub-fund) enters into an exposure relative to the full performance of the benchmark.

6. The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this section 1.6 of the prospectus.

B UBS (CH) Fund Solutions – CMCI Oil SF ETF (CHF) A-dis

C UBS (CH) Fund Solutions – CMCI Oil SF ETF (USD) A-dis

4. The investment objective of the sub-fund "– CMCI Oil SF ETF (CHF) A-dis" is to replicate the performance of the underlying UBS CMCI WTI Crude Oil Hedged CHF Index (Bloomberg: XTWCC Index; index name up to 30 June 2022: UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index) (hereinafter "Index") and thus to participate in the performance of this Index, plus an additional cash return.

The investment objective of the sub-fund "– CMCI Oil SF ETF (USD) A-dis" is to replicate the performance of the underlying UBS CMCI WTI Crude Oil USD Index (Bloomberg: CTWCER Index; index name up to 30 June 2022: UBS Bloomberg CMCI WTI Crude Oil USD Index) (hereinafter "Index") and thus to participate in the performance of this Index, plus an additional cash return.

5. a) The fund management company invests the sub-funds' assets in:
- aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) from issuers worldwide;
 - ab) debt paper and rights from public, semi-public and private issuers worldwide denominated in a freely convertible currency;
 - ac) money market instruments of private and public-law issuers worldwide;
 - ae) units of other collective investment schemes that, according to their documentation, invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
 - ae) derivatives (including secured and unsecured swaps) on the above-mentioned investments and on commodities.
- For investments pursuant to ae), the fund management company concludes secured and unsecured swaps for the sub-fund in order to exchange the price development of these investments and the resulting income against the increase in value of the benchmark or a hedged version of the benchmark. In this case, the sub-fund is not exposed to any market or credit risk with respect to the relevant transferable investments mentioned above, unless the authorised counterparty of the swaps defaults.
- b) In addition, the fund management company must comply with the investment restrictions below, which relate to the respective sub-fund's net assets:
- ba) not more than 50% of a sub-fund's net assets in unsecured swaps for which the fund management company pays the assets of the respective sub-fund in full or in part (with certain cash and cash equivalents potentially retained to cover costs and fees) in advance as consideration for the increase in value of the components of the benchmark or a hedged version of the benchmark to the counterparty;
 - bb) at least 50% of the net assets in secured swaps for which the fund management company pays the assets of the respective sub-fund in full or in part (with certain cash and cash equivalents retained to cover costs and fees) in advance as consideration for the increase in value of the components of the benchmark or a hedged version of the benchmark to the counterparty;
 - bc) not more than 15% of a sub-fund's net assets in debt securities and book-entry debt securities of issuers worldwide;
 - bd) not more than 20% of a sub-fund's net assets in debt paper from issuers which do not have a minimum rating of BBB or equivalent (investment grade);
 - be) secured and non-secured swaps are to be secured by the swap counterparty against the custodian to the extent that the counterparty risk posed to the sub-fund arising from this/these swap transaction(s) is below 10% of the net asset value at all times.
- c) The fund management company must ensure that only the investments listed below are accepted as collateral for the swap transactions:
- ca) fixed-income or floating-rate debt instruments which have a long-term current rating from a rating agency recognised by the supervisory authority of at least "A-", "A3" or similar;
 - cb) equities which are traded on a stock exchange or another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state to the Agreement on the European Economic Area, the United States of America (USA), Norway or Canada and are contained in a representative index for high caps. The equity collateral margins are governed by the documentation for the swap contract.
- If the rating of an issuer or the securities transferred as collateral of a guarantor or of a third-party bank falls below the minimum rating required, new collateral must be furnished within an appropriate deadline which meets the necessary requirements, while safeguarding the interests of investors.

By investing in these swaps, each sub-fund enters into an exposure to the benchmark or to a hedged version of the benchmark. It is not intended that a sub-fund should hold the components of the benchmark or a hedged version of the benchmark directly in order to achieve the sub-fund's investment objective. A sub-fund (and the investors in the sub-fund) enters into an exposure relative to the full performance of the benchmark or a hedged version of the benchmark.

D UBS (CH) Fund Solutions – Carbon Compensated Gold ETF

4. The investment objective of the sub-fund is to reflect the long-term performance of gold, after deduction of the commissions and costs charged to the sub-fund (including the "CO2 reduction costs" according to the prospectus). The fund management company pursues the sustainability profile (CO2 emissions per kilogram of gold offset by CO2 voluntary carbon market certificates) and the targeted characteristics of the LBMA Carbon Neutral Gold PM Fixing Index (Total Return) as a reference benchmark. The sub-fund does not qualify as sustainable in accordance with UBS's internal sustainability methodology and, as a result, is not managed sustainably.

5. The fund management company invests the sub-fund's assets in:
- a) Physical gold in the form of Good Delivery bars in accordance with the specifications of the LBMA in the standard unit of approx. 12.5 kg with a fineness of at least 995/1,000 which can be proven to be carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the British Standards Institution (BSI);
 - b) Central depositories are permissible for fractional holdings of up to 450 ounces (oz.) of gold which can be proven to be carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the British Standards Institution (BSI); this creates a co-ownership share for the sub-fund in physically stored bars in standard units in proportion to the corresponding ounces;
 - c) Sight and time deposits at banks.

6. This sub-fund is managed passively and replicates the benchmark or a hedged version of the benchmark. Sustainability criteria are taken into account in the index selection. As a result, sustainability risks are included due to the investment objective of a sub-fund. The asset manager aims to replicate the benchmark or a hedged version of the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund. The sub-fund therefore qualifies, in UBS Asset Management's opinion, as an "Article 8 financial products" under 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 (SFDR). Investors are advised to read the disclosure at the end of this section 1.10.2. of the prospectus.

§ 9 Liquid assets

For each sub-fund, the fund management company may also hold liquid assets in an appropriate amount in the sub-fund's accounting currency and in any other currency in which investments are permitted for that particular sub-fund. Liquid assets comprise sight and time deposits as well as claims arising from repurchase agreements with maturities up to twelve months.

B Investment techniques and instruments

§ 10 Securities lending

A. MSCI USA SF Index Fund

1. The fund management company may lend all types of securities traded on a stock exchange or another regulated market open to the public for the account of the sub-fund MSCI USA SF Index Fund. However, it may not lend securities acquired under a reverse repo transaction.
2. The fund management company may lend securities in its own name and for its own account to a borrower ("principal"), or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("agent") or directly ("finder").
3. The fund management company carries out securities lending transactions exclusively with first-class supervised borrowers and intermediaries which are specialised in transactions of this type, such as banks, brokers, and insurance companies, as well as with licensed and recognised central counterparty clearing houses and central securities depositories, which guarantee the proper execution of the security lending transactions.
4. If the fund management company must observe a notice period that may not exceed seven (7) bank working days before it may legally dispose of the loaned securities, it may not lend more than 50% of the securities that qualify for lending. However, if the borrower or the intermediary provides a contractual guarantee to the fund management company that it may have legal control of the lent securities on the same or following bank working day, then the entire eligible holding of that particular security may be lent.
5. The fund management company concludes an agreement with the borrower or intermediary under which the latter pledges or transfers collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Art. 51 CISO-FINMA. The value of the collateral must be appropriate and, at all times, be at least 105% of the market value of the lent securities. The issuer of the collateral must have a high credit rating and the securities may not be issued by the counterparty or by a company belonging to or dependent on the group company of the counterparty. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the fund management company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, it must diversify the collateral appropriately in terms of countries, markets and issuers, whereby appropriate diversification of issuers is deemed to have been met if the securities issued by a single issuer do not exceed more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to maintain the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the custodian bank. The collateral received may be held in safekeeping by a third-party depository on behalf of the fund management company if ownership of the collateral is not transferred and the third-party depository is independent of the counterparty.
6. The borrower or intermediary is responsible for the timely and unrestricted payment of any income that accrues during the securities loan, the assertion of other property rights and the contractual return of securities of the same type, quantity and quality.
7. The custodian bank ensures that the securities lending transactions are settled in a secure manner, in line with the agreements, and, in particular, monitors compliance with the requirements relating to collateral. In addition, it carries out the administrative duties assigned to it under the safe-custody regulations during the term of the lending transaction and asserts all rights associated with the lent securities, unless such duties have been ceded under the terms of the standardised framework agreement.
8. The prospectus contains further information about the collateral strategy.

B. CMCI Oil SF ETF (CHF) A-dis

C. CMCI Oil SF ETF (USD) A-dis

D. Carbon Compensated Gold ETF

1. The fund management company does not engage in any securities lending for the account of the CMCI Oil SF ETF (CHF) A-dis, CMCI Oil SF ETF (USD) A-dis and Carbon Compensated Gold ETF sub-funds.

§ 11 Securities repurchase agreements

A. MSCI USA SF Index Fund

1. The fund management company may conclude repo transactions for the account of the sub-fund MSCI USA SF Index Fund. Securities repurchase agreements may be concluded as either repos or reverse repos.
A repo is a legal act in which one party (the borrower or repo seller) temporarily transfers ownership of specific securities to another party (the lender or repo buyer) against payment, and in which the lender undertakes to return to the borrower securities of the same type, quantity, and quality at the end of the repo term, together with any income earned during such term. During the term of the repurchase agreement, the price risk associated with the securities is borne by the borrower.
From the perspective of the counterparty (lender), a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities of the same type, quantity and quality, and to transfer all income received during the term of the reverse repurchase agreement.
2. The fund management company may conclude repurchase agreements in its own name and for its own account with a counterparty ("principal"), or may appoint an intermediary to conclude repurchase agreements with a counterparty either indirectly on a fiduciary basis ("agent") or directly ("finder").
3. The fund management company conducts repurchase agreements exclusively with first-class supervised counterparties and intermediaries specialising in transactions of this type, such as banks, brokers and insurance companies, as well as with licensed and recognised central counterparty clearing houses and central securities depositories, which guarantee the execution of the repurchase agreements in a due and proper manner.
4. The custodian bank ensures that the repurchase transactions are settled in a secure and contractually agreed manner. It ensures on a daily basis that fluctuations in the value of the securities used in repo transactions are compensated for in cash or securities (marked to market). In addition, during the term of the repurchase transaction it carries out the administrative duties assigned to it under the safe-custody regulations and asserts all rights associated with the securities used in the repo transaction unless such duties have been ceded under the standardised framework agreement.
5. For repo transactions, the fund management company may use all types of securities which are traded on an exchange or other regulated market open to the public. It may not use securities acquired under a reverse repo for repo purposes.
6. If the fund management company must observe a notice period, which may not exceed seven bank working days, before it may once again have legal control of the securities under the repurchase agreement, it may not use more than 50% of its holdings of a particular security eligible for repo transactions for each sub-fund. However, if the counterparty or intermediary provides a contractual guarantee to the fund management company that the latter may again have legal control of the securities under the repurchase agreement on the same or following bank working day, then the entire holding of a particular security eligible for repo transactions may be used.
7. Repurchase transactions in the form of repos are deemed to be raising a loan pursuant to § 13, unless the money received is used to acquire securities of the same type, quality, credit rating, and maturity in conjunction with the conclusion of a reverse repo.
8. As part of a reverse repo, the fund management company may acquire only collateral that meets the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the fund management company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, it must diversify the collateral appropriately in terms of countries, markets and issuers, whereby appropriate diversification of issuers is deemed to have been met if the securities issued by a single issuer do not exceed more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the custodian bank. The collateral received may be held in safekeeping by a third-party depository on behalf of the fund management company if ownership of the collateral is not transferred and the third-party depository is independent of the

- counterparty.
9. Claims in connection with reverse repos are deemed to be liquid assets pursuant to § 9, and are not deemed to be the granting of a loan pursuant to § 13.
 10. The prospectus contains further information about the collateral strategy.

B. CMCI Oil SF ETF (CHF) A-dis

C. CMCI Oil SF ETF (USD) A-dis

D. Carbon Compensated Gold ETF

1. The fund management company does not engage in any repurchase agreements for the account of the CMCI Oil SF ETF (CHF) A-dis, CMCI Oil SF ETF (USD) A-dis and Carbon Compensated Gold ETF sub-funds.

§ 12 Derivative financial instruments

1. The fund management company may use derivatives for the assets of each sub-fund. It ensures that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in the present fund contract, the prospectus and the key investor information document, and that it does not change the investment character of the sub-funds. Furthermore, the underlyings of the derivatives must be permissible investments for the relevant sub-fund according to the present fund contract.
In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.
2. Commitment Approach I is applied to the assessment of risk. The use of derivatives therefore does not result in a leverage effect on the sub-funds' assets, neither does it correspond to short selling.
The provisions of this paragraph are applicable to the individual sub-funds.
3. Only basic types of derivative may be used. These comprise:
 - a) call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
 - b) credit default swaps (CDS);
 - c) swaps whose payments are linear and not based on the value of the underlying or an absolute amount;
 - d) future and forward transactions, the value of which is linearly dependent on the value of the underlying.
4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5.
 - a) In the case of exposure-reducing derivatives, subject to letter b) and d) below, the arising obligations must be covered at all times by the underlyings of the derivative.
 - b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which is
 - calculated by an independent external office;
 - representative of the investments serving as cover;
 - in adequate correlation to these investments.
 - c) The fund management company must have unrestricted power to dispose of these underlyings or investments at all times.
 - d) An exposure-reducing derivative may be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.
7. When netting derivative positions, the fund management company must comply with the following rules:
 - a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
 - c) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.
 - d) Covered hedging transactions by interest derivatives are permitted. Convertible bonds do not have to be taken into account when calculating the overall exposure to derivatives.
8. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.
9.
 - a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating.
 - b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
 - c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings from which the derivative was derived. Prior to the conclusion of a contract for such derivatives, generally a concrete offer must be obtained from at least two counterparties, whereby the contract must be concluded with the counterparty that submits the best price offer. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, the requirement to obtain offers from at least two possible counterparties may be waived if doing so is in the best interest of investors. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.
 - d) As part of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the fund management company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, it must diversify the collateral appropriately in terms of countries, markets and issuers, whereby appropriate diversification of issuers is deemed to have been met if the securities issued by a single issuer do not exceed more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the custodian bank. The collateral received may be held in safekeeping by a third-party depository on behalf of the fund management company if ownership of the collateral is not transferred and the third-party depository is independent of the counterparty.
10. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be factored in in accordance with the legislation on collective investment schemes.
11. The prospectus must contain further information on:
 - the importance of derivatives as part of the investment strategy;
 - the effect of the use of derivatives on the risk profile of the sub-funds;
 - the counterparty risks attached to derivatives;

- the collateral strategy;
- credit derivatives.

§ 13 Raising and granting loans

1. The fund management company may not grant loans for the account of the sub-funds. Securities lending transactions and securities repurchase agreements taking the form of reverse repos pursuant to the present fund contract are not deemed to be granting loans within the meaning of this paragraph.
2. The fund management company may borrow the equivalent of up to 10% of the net assets of each sub-fund on a temporary basis. Securities repurchase agreements in the form of repos pursuant to the present fund contract are deemed to be borrowing within the meaning of this paragraph unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§ 14 Encumbrance of the sub-funds' assets

A. MSCI USA SF Index Fund

1. The fund management company may not pledge or use as collateral more than 40% of the net assets of any individual sub-fund.
2. The sub-funds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

B. CMCI Oil SF ETF (CHF) A-dis

C. CMCI Oil SF ETF (USD) A-dis

D. Carbon Compensated Gold ETF

The fund management company may not pledge or transfer the ownership of the sub-funds' assets as collateral or encumber them with guarantees.

C Investment restrictions

§ 15 Risk diversification

- A. Basis of calculation
 1. The regulations on risk diversification must include the following:
 - a) investments pursuant to the investment policy defined in the fund contract, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market to which it relates, and is published in an appropriate manner;
 - b) liquid assets pursuant to the present fund contract;
 - c) Claims against counterparties arising from OTC transactions.
 2. Companies which form a group in accordance with international accounting standards are deemed to be a single issuer.
- B. Regulations on risk diversification

The fund management company maintains the following risk diversification for the individual sub-funds:

 3. Including derivatives, the fund management company may invest up to a maximum of 20% of the assets of the sub-fund in securities and money market instruments from the same issuer. The total value of the securities and money market instruments from the issuers in which more than 10% of a sub-fund's assets are invested may not exceed 60% of the relevant sub-fund's assets. The provisions under points 4 and 5 below remain reserved. The aforementioned limit is increased from 20% to 30% if the issuer (or any guarantor) has a rating of at least "A-" (S&P or an equivalent rating from Moody's or Fitch) or if, in the absence of an agency rating, the fund management company considers the issuer or guarantor to be of equivalent quality based on an internal rating.
 4. The fund management company may invest up to a maximum of 20% of the assets of a sub-fund in sight and time deposits held with the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 must be included in this limit.
 5. The fund management company may invest up to a maximum of 5% of the assets of a sub-fund 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 country in which it is subject to supervision equivalent to that in Switzerland, this limit is raised to 10% of the assets of the relevant sub-fund. If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
 6. Investments, assets and claims pursuant to sections 3 to 5 above from the same issuer or borrower may not exceed a total of 20% of the assets of a sub-fund.
 7. The fund management company may invest up to a maximum of 20% of the assets of a sub-fund in units in the same target fund.
 8. The fund management will not acquire funds of funds for the sub-funds.
 9. Investments in securities from new issues are permitted only if their terms of issue provide for their admission to an exchange or other regulated market open to the public. If they have not been admitted to an exchange or other regulated market open to the public within one year after their acquisition, these securities must be sold within one month.
 10. Investments pursuant to point 3 above with the same group of companies may not, in total, exceed 20% of the assets of a sub-fund.
 11. The fund management company may acquire for the assets of a sub-fund up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the units in other collective investment schemes cannot be calculated at the time of the acquisition.
 12. The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.
- C. Additional investment restrictions

The fund management company complies with the following additional investment restrictions for each sub-fund:

 - Subject to the provisions of section 8.1(f), the fund management company may invest a maximum of 49% of the assets of a sub-fund in other collective investment schemes.

IV. Calculation of the net asset values and issue and redemption of units, offering price for subscriptions, offering price for redemptions

§ 16 Calculation of the net asset values, offering price for subscriptions, offering price for redemptions

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund at the market value as at the end of the financial year and for each day on which units are issued or redeemed. On Swiss public holidays and days when banks in New York are closed for business (e.g. bank and stock exchange holidays) as well as days on which the index provider does not calculate the benchmark, there is no calculation of the assets of the corresponding sub-fund. For days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit of each individual class ("non-negotiable net asset value"). Such non-negotiable net asset values may be published. However, they will only be used for the calculation of performance and for statistical purposes (in particular for comparison with the benchmark index) or for the calculation of fees and incidental costs and may under no circumstances be used as a basis for the issue or redemption of units.
2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.

3. The value of precious metals is calculated on the basis of the prices fixed by precious metals trading in London. The value of carbon neutral gold of the sub-fund “– Carbon Compensated Gold ETF” is calculated on the basis of the prices fixed by precious metals trading in London plus the CO2 neutrality premium according to the prospectus.
4. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with section 3.
5. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: For each money market instrument, the residual term of the subsequent interest rates is interpolated. The resulting interest is then added with a spread reflecting the credit rating of the underlying borrower to determine the market rate. This spread is adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
7. The net asset value of a unit of a given class of a sub-fund is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to four decimal places of the respective sub-fund.
8. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of a sub-fund's net assets.
9. In addition to the net asset value, the fund management company can also publish a so-called “offering price for subscriptions” and a so-called “offering price for redemptions”. The calculation of the “offering price for subscriptions” and the “offering price for redemptions” is set out in the prospectus.

§ 17 Issue, redemption and conversion of units

1. Investors may request the redemption of their units and their payment in cash on a daily basis.
2. Subscription, exchange and redemption orders for units are accepted on the order date until the time specified in the prospectus. The definitive price of the units for the issues, conversions and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). The details are governed by the prospectus.
3. The issue, conversion and redemption price of units is based on the net asset value per unit, calculated pursuant to § 16 on the valuation day on the basis of the closing prices from the previous day. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 19. In the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 19. In the case of unit conversions, a conversion commission may be added to the net asset value pursuant to § 19. Incidental costs for the purchase and sale of investments (standard brokerage charges, commissions, fees, etc.) incurred by the sub-fund in connection with the investment of the amount paid in, or with the sale of a portion of investments corresponding to the redeemed unit(s), may be charged to the sub-fund's assets.
4. The fund management company may suspend the issue of units at any time and may reject applications for the subscription or conversion of units.
5. The fund management company may, temporarily and by way of exception, defer repayment in respect of a sub-fund's units in the interests of all investors:
 - a) if a market which forms the basis of the valuation of a significant proportion of a sub-fund's assets is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, monetary or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the sub-funds are no longer able to transact their business;
 - d) in the event of large-scale redemptions in a sub-fund that might significantly impair the interests of the remaining investors.
6. The fund management company will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also inform the investors in a suitable manner.
7. No units will be issued for as long as repayments in respect of units are deferred for the reasons stipulated under points 5 a) to c).

§ 18 Payments made in permissible investments instead of in cash

For the sub-funds mentioned in the prospectus, payment may be made in permissible investments instead of cash in accordance with the provisions set out in the prospectus.

Investors of units in all unit classes of the sub-fund “– Carbon Compensated Gold ETF” shall be authorised in the event of termination to request payout/booking of gold instead of receiving payment of the redemption proceeds (“redemption in kind”). The fund management company is not obliged to permit redemptions in kind. It also shall decide whether to agree to the investor's request. This shall also remain subject to any currency policy or other official measures that prohibit the delivery of physical gold for the sub-fund in question or otherwise hamper the process to such an extent that the custodian bank cannot reasonably be expected to accept the transaction.

The right to payment in kind from the respective sub-funds or unit classes for the sub-fund “– Carbon Compensated Gold ETF” is generally limited to gold which can be proven to be carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the British Standards Institution (BSI) in the standard unit of 1 bar weighing approx. 12.5 kg with the customary fineness of 995/1,000, as well as to the investments permitted under § 8.1 (c) of the fund contract. The entitlement to payment in kind is limited to the gold reserves actually held by the sub-funds.

The request for payment in kind must be submitted to the custodian bank together with the termination. For the aforementioned standard unit of gold bars of approximately 12.5 kg, delivery shall take place within a maximum of 30 bank business days, currently at the headquarters of the delivery and holding office in Zurich. Ownership shall in this case be transferred at the time of delivery at the headquarters of the delivery office. The gold provided shall not be subject to value added tax. Before the gold is delivered, the commission specified in the prospectus under 1.12.4 shall be applied. The costs charged for delivering gold in Switzerland are subject to value added tax. No gold shall be delivered abroad.

The fund management company shall draw up a report listing the delivered permissible investments individually and showing their market value on the transfer date, and the number of units transferred in consideration, plus any balancing amounts paid in cash.

In each individual case, the custodian bank shall verify compliance with the duty of loyalty and the other conditions set out above, as well as the simultaneous valuation of the permissible investments to be delivered in or out and the corresponding units of the sub-fund in accordance with the respective provisions in the prospectus. Should it have any reservations or complaints, the custodian bank must report these to the audit firm without delay. All such transactions must be mentioned in the annual report.

If an investor would like to take advantage of the option to receive payment in kind, it is imperative that the information needed to process the transaction (e.g. client account number, client identity) is disclosed by the custodian bank to the fund management company, and that the investor authorises the custodian bank to disclose such information when submitting the request for payment in kind. Otherwise, the request may be denied.

V. Fees and incidental costs

§ 19 Fees and incidental costs charged to the investor

1. Upon issue of the units, the investor may be charged an issue commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad of a maximum of 3% of the net asset value and in favour of the approved counterparty to adjust the swap of a maximum of 2% of the net asset value. The current applicable maximums can be found in the prospectus.
2. Upon redemption of the units, the investor may be charged a redemption commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad of a maximum of 2% of the net asset value and in favour of the approved counterparty to adjust the swap of a maximum of 1% of the net asset value. The current applicable maximums can be found in the prospectus.
3. Upon exchange of the units of one unit class to another within the same sub-fund of the umbrella fund, the investor may be charged an exchange commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad of a maximum of 2% of the net asset value and in favour of the approved counterparty to adjust the swap of a maximum of 1% of the net asset value. The current applicable maximums can be found in the prospectus.
4. For redemptions in kind for the sub-funds listed in the prospectus, an additional commission is charged amounting to a maximum of 0.30% of the equivalent value for the standard unit of gold bars weighing approx. 12.5 kg which qualify as carbon neutral as defined by the PAS 2060 Carbon Neutrality Standard of the BSI with the customary fineness of 995/1,000, excluding value added tax. The currently applicable maximum rates are stated in the prospectus.

§ 20 Fees and incidental costs charged to the sub-funds' assets

1. For the administration, asset management and distribution of the sub-funds as well as for all duties of the custodian bank, such as safekeeping of the fund assets, the handling of payment transactions and the other duties specified in § 4, the fund management company charges to the sub-fund a maximum flat-rate commission of 0.15% p.a., which is charged on a pro rata temporis basis each time the net asset value of the assets for the corresponding sub-fund is calculated and paid on a monthly basis (management fee).

For each individual class, a maximum of the following management fee may be charged:

MSCI USA SF Index Fund	(USD) A-acc	0.15%	p.a.
	(USD) I-B-acc	0.067%	p.a.
	(USD) A-dis	0.15%	p.a.
	(USD) I-B-dis	0.067%	p.a.
	(hedged to GBP) A-acc	0,15%	p.a.
	(hedged to GBP) I-B-acc	0.067%	p.a.
	(hedged to GBP) A-dis	0,15%	p.a.
	(hedged to GBP) I-B-dis	0.067%	p.a.
	(hedged to CHF) A-acc	0,15%	p.a.
	(hedged to CHF) I-B-dis	0.067%	p.a.
	(hedged to CHF) A-dis	0,15%	p.a.
	(hedged to CHF) I-B-dis	0.067%	p.a.
	(hedged to EUR) A-acc	0,15%	p.a.
	(hedged to EUR) I-B-acc	0.067%	p.a.
	(hedged to EUR) A-dis	0,15%	p.a.
	(hedged to EUR) I-B-dis	0.067%	p.a.
CMCI Oil SF ETF (CHF) A-dis	-	0.70%	p.a.
CMCI Oil SF ETF (USD) A-dis	-	0.70%	p.a.
Carbon Compensated Gold ETF	(USD) A-acc	0.30%	p.a.
	(hedged to CHF) A-acc	0.15%	p.a.
	(hedged to JPY) A-acc	0.30%	p.a.

The rate of the flat fee or commission actually charged for each sub-fund is stated in the prospectus and in the annual and semi-annual reports.

The fund management company bears all costs incurred in connection with management, asset management and distribution, such as:

- annual fees and costs for authorisations and supervision of the sub-funds in Switzerland and abroad;
 - other fees of the supervisory authorities;
 - printing of fund contracts, prospectuses, KIIDs, and annual and semi-annual reports;
 - price publications and publications of notices to investors;
 - fees incurred in connection with any listing of the sub-funds and with distribution in Switzerland and abroad;
 - commissions and costs of the custodian bank for the safekeeping of the assets of the sub-funds, the handling of payment transactions and the other tasks listed in the present fund contract;
 - costs of distributing annual income to the investors;
 - fees of the audit company;
 - advertising costs.
2. However, the fund management company and the custodian bank are entitled to reimbursement of the costs for extraordinary dispositions that they make in the interests of the investors.
 3. The sub-funds will also bear all incidental costs for the purchase and sale of investments (standard brokerage fees, commissions, duties, etc.) incurred in the management of the sub-funds' assets. These costs will be offset directly against the stated acquisition or saleable value of the investments in question.
 4. The fund management company and its agents as well as the custodian bank may pay retrocessions as cover for distribution and brokerage activity in respect of the umbrella fund and sub-funds. The fund management company and its agents as well as the custodian bank may pay rebates directly to investors in order to reduce the fees or costs charged to the umbrella fund and sub-funds. The fund management company must disclose whether and under what conditions rebates are granted in the prospectus.
 5. Taking any refunds into account, the management fee of the target funds in which the sub-funds' assets are invested are made may not exceed 3% p.a. The maximum rate of the management fee of the target funds in which investments are made, taking any refunds into account, must be disclosed in the annual report for each target fund.
 6. If the fund management company acquires units in other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company to which it is related by virtue of common management or control or by a significant direct or indirect interest ("related target funds"), any issuing or redemption commissions of the related target funds may not be charged to the respective sub-funds.

VI. Financial statements and audit

§ 21 Financial statements

1. The accounting currencies of the individual sub-funds are:
MSCI USA SF Index Fund: US dollar
CMCI Oil SF ETF (CHF) A-dis: Swiss francs
CMCI Oil SF ETF (USD) A-dis: US dollar
Carbon Compensated Gold ETF: US dollar
2. The financial year runs from 1 July to 30 June.
3. The fund management company publishes an audited annual report for the umbrella fund and sub-funds within four months of the end of the financial year.
4. The fund management company publishes a semi-annual report within two months of the end of the first half of the financial year.
5. The investor's right to obtain information under § 5.5 is reserved.

§ 22 Audit

The audit firm examines each year whether the fund management company and the custodian bank have complied with the statutory and contractual provisions, and with any parts of the code of conduct of the Asset Management Association Switzerland applicable to them. The annual report contains a short report by the audit firm on the published annual financial statements.

VII. Appropriation of net income

§ 23

1. The net income of the distributing unit classes (A-dis) is distributed annually per unit class to the investors in the relevant accounting currency within four months of the close of the financial year.
The fund management company may make additional interim distributions from the income.
2. Up to 30% of the annual net income of a unit class of a sub-fund (incl. income carried forward) may be carried forward to a new account. If the net income for a financial year, including income carried forward from previous financial years, is less than one unit of the accounting currency of the net assets of a sub-fund and less than 1% of the NAV, a distribution may be waived and the entire net income may be carried forward to the new account.
3. The net income of the accumulating unit classes (A-acc) will be added on an annual basis to the sub-fund's assets for reinvestment, subject to any taxes and duty charged on the reinvestment. The fund management company may also decide to accumulate the income on an interim basis. This is subject to any taxes and duties that may be levied on the reinvestment of these funds.
4. Capital gains realised on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvesting.

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

§ 24

1. The medium of publication of the umbrella fund and sub-funds is the print medium or electronic medium specified in the prospectus. Notification of any change in the medium of publication must be published in the previous medium of publication.
2. The following information must, in particular, be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge; any change of fund management company and/or custodian bank; the creation, dissolution or merger of unit classes; and the liquidation of individual sub-funds. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company will publish the issue and the redemption prices together with a note stating "excluding commissions" for all unit classes in the print medium or electronic medium specified in the prospectus. Prices must be published at least twice each month. The weeks and weekdays on which publications are made must be specified in the prospectus.
4. The prospectus with integrated fund contract, the KIID, and the respective annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 25 Mergers

1. Subject to the consent of the custodian bank, the fund management company may merge individual sub-funds with other sub-funds or with other investment funds by transferring the assets and liabilities as at the time of the merger of the sub-fund(s) or investment fund(s) being acquired to the acquiring sub-fund or investment fund. The investors of the sub-fund(s) or investment fund(s) being acquired will receive the corresponding number of units in the acquiring sub-fund or investment fund. The sub-fund(s) or investment fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring sub-fund or investment fund will also apply to the sub-fund(s) or investment fund(s) being acquired.
2. Sub-funds or investment funds may be merged only if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the appropriate fund management company;
 - c) the relevant fund contracts essentially correspond in terms of the following provisions:
 - the investment policy, risk diversification, and the risks associated with the investment;
 - the appropriation of net income and capital gains;
 - the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund or sub-fund assets or to the investors;
 - the redemption conditions;
 - the duration of the contract and the conditions of dissolution;
 - d) the assets of the sub-funds or investment funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day;
 - e) no costs arise as a result for either the sub-fund or investment fund or the investors.
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the investment funds involved.
4. At least one month before the planned publication, the fund management company must submit the proposed changes to the fund contract, and the proposed merger, as well as the merger schedule to the supervisory authority for review. The merger schedule must contain information on the reasons for the merger, the investment policies of the sub-funds or investment funds involved and any differences between the acquiring fund and the sub-fund(s) or investment fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the sub-funds or investment funds, as well as a statement from the audit firm in accordance with the legislation on collective investment schemes.
5. The fund management company publishes the intended changes to the fund contract pursuant to section 24.2 as well as the intended merger and the date of such

merger together with the merger plan at least two months before the reference date determined by it twice in the medium of publication of the sub-funds involved. In this notice, the fund management company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority or request redemption of their units in cash within 30 days of the last publication.

6. The audit firm immediately reviews the appropriate implementation of the merger and expresses an opinion on this in a report prepared for the fund management company and the supervisory authority.
7. The fund management company must inform the supervisory authority of the conclusion of the merger, and publish notification of the completion of the merger, confirmation from the audit firm of the proper execution of the merger, and the exchange ratio, without delay in the medium of publication of the sub-funds or investment funds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring sub-fund or investment fund, and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the sub-fund(s) or investment fund(s) being acquired.

§ 26 Conversion to another legal form

1. The fund management company may, with the consent of the custodian bank, convert investment funds into sub-funds of a SICAV in accordance with Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-fund of a SICAV on the date of conversion. The investors of the converted investment fund will receive units of the investor sub-fund of the SICAV with a corresponding value. On the day of conversion, the converted investment fund will be dissolved without liquidation, and the investment regulations of the SICAV will apply to the investors of the converted investment fund who will become investors of the SICAV's investor sub-fund.
2. The investment fund may only be converted into a sub-fund of a SICAV if:
 - a) The fund contract provides for this, and this is explicitly stated in the SICAV's investment regulations;
 - b) The investment fund and the sub-fund are managed by the same fund management company;
 - c) The fund contract and the investment regulations of the SICAV are consistent with respect to the following provisions:
 - The investment policy (including liquidity), the investment techniques (securities lending, repurchase and reverse repurchase agreements and financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value,
 - The use of net proceeds and gains on disposal from the sale of items and rights,
 - The appropriation of net income and reporting,
 - The type, amount and calculation of all payments, issue and redemption discounts and incidental costs for the acquisition and sale of investments (standard brokerage charges, duties, taxes) that can be charged to the fund assets or the SICAV, investors or the shareholders, subject to the legal form-specific incidental costs of the SICAV,
 - The issuing and redemption conditions,
 - The term of the contract or the SICAV,
 - The publication medium;
 - d) The valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio, and the transfer of the assets and liabilities must take place on the same day;
 - e) No costs may be incurred by the investment fund or the SICAV or by the investors or shareholders.
3. FINMA may approve the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.
4. The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan must contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted fund and the SICAV's sub-fund, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the collective investment schemes, and an opinion from the auditor of the investment fund.
5. The fund management company will publish any amendments to the fund contract pursuant to § 24.2 and the planned conversion and the planned date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted investment fund. In this notice, the fund management company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of their units in cash, within 30 days of publication or notice.
6. The audit firm of the investment fund or the SICAV (if different) will immediately verify the proper execution of the conversion and report thereon to the fund management company, the SICAV and FINMA.
7. The fund management company will immediately notify FINMA of the completion of the conversion and forward to FINMA the auditor's confirmation regarding the proper execution of the transaction and the conversion report in the publication medium of the investment funds involved.
8. The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV, and in any semi-annual report published before this date.

§ 27 Duration of the sub-funds and dissolution

1. The sub-funds have been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve the sub-funds by terminating the collective investment agreement without notice.
3. The sub-funds may be dissolved by order of the supervisory authority, in particular, if at the latest one year after the expiry of the subscription period (launch), or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, they do not have net assets of at least CHF 5 million (or the equivalent).
4. The fund management company must inform the supervisory authority of the dissolution immediately and must publish notification in the medium of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the sub-funds concerned forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority prior to the final payment.
6. The provisions set down in § 18 or in the prospectus regarding redemptions in kind do not apply in the event of liquidation.

X. Amendment of the fund contract

§ 28

If any amendments are to be made to the present fund contract, or if the merger of unit classes or a change of fund management company or of custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the last corresponding publication. In the publication, the fund management company must inform the investors about which amendments to the fund contract are covered by FINMA's verification and check for compliance with the law.

In the event of a change to the fund contract (including the merger of unit classes) the investors may also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 24.2 that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§ 29

1. The umbrella fund and the individual sub-funds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014.
The place of jurisdiction is the registered office of the fund management company.
2. When approving the fund contract, FINMA verifies only the provisions pursuant to Art. 35a para. 1 let. a–g CISO and ensures their compliance with the law.
3. The German version is binding in all matters of interpretation relating to the present fund contract.
4. This fund contract enters into force on 18 April 2024 and replaces the fund contract dated 26 March 2024.

The fund management company: UBS Fund Management (Switzerland) AG, Basel
The custodian bank: State Street Bank International GmbH, Munich, Zurich Branch