

Prospectus with integrated fund contract dated January 2022

PMG Individual Fund Solutions

A contractual umbrella fund under Swiss law of the type "Other Fund for Traditional Investments" (the Umbrella Fund)

The German version is binding for the interpretation of the present Prospectus with Integrated Fund Contract

Fund Management Company

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Custodian bank

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Teil 1 Prospectus

This prospectus with integrated fund contract, the key investor information and the latest annual or semi-annual report (if published after the latest annual report) form the basis for all subscriptions to units of the sub-funds.

Only information contained in the prospectus, in the key investor information or in the fund contract is valid.

1 Information about the umbrella fund or the sub-funds

1.1 General information on the umbrella fund and the sub-funds

PMG Individual Fund Solutions" is a contractual umbrella fund under Swiss law of the type "Other Fund for Traditional Investments" pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, which is divided into the following sub-funds:

- ▶ Global Long Term Winners Equity Fund
- ▶ Digital Services Fund
- ▶ Healthcare Fund
- ▶ US Equities Fund
- ▶ Global Water Fund
- ▶ Hydrogen & Battery Power Fund
- ▶ Capital Preservation Fund
- ▶ IO The Long Hedge Fund
- ▶ Global Equities ex US Fund

The fund contract was drawn up by PMG Investment Solutions Ltd, Zug as fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the consent of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch as custodian bank and approved by the latter for the first time on January 8, 2021.

The sub-funds are based on a collective investment contract (fund contract) in which the fund management company undertakes to give the investor an interest in the corresponding sub-fund in proportion to the units acquired by the investor and to manage the sub-fund independently and in its own name in accordance with the provisions of the law and the fund contract. The custodian bank participates in the fund contract in accordance with the tasks assigned to it by law and the fund contract.

Investors are only entitled to the assets and income of the sub-fund in which they hold an interest. Only the relevant sub-fund is liable for the liabilities attributable to an individual sub-fund.

Pursuant to the fund contract, the fund management company has the right to open additional sub-funds, dissolve existing sub-funds or merge sub-funds with the consent of the custodian bank and the approval of the supervisory authority.

Pursuant to the fund contract, the fund management company has the right, with the consent of the custodian bank and the approval of the supervisory authority, to create, cancel or combine different unit classes for the individual sub-funds at any time.

The following unit classes may be issued for the sub-funds:

- ▶ A Classes: Unit classes aimed at the general investing public.
- ▶ I Classes: Unit classes that are aimed at qualified investors pursuant to Art. 10 para. 3 and 3ter CISA in conjunction with Art. 4 para. 3-5 and Art. 5 para. 1 and 4 FIDLEG.
- ▶ S Classes: Unit classes aimed at investors who have concluded a separate agreement with the fund management company.

Additional information on the appropriation of profits, the reference currency and any minimum investment amounts of the unit classes can be found in section 5.1 of the prospectus and in the special section of the relevant sub-fund.

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

The reference currency of the unit classes is not necessarily the currency in which the investments of the sub-fund are held.

Unitholders may at any time request the exchange of their units for units of another unit class on the basis of the net asset value of the two unit classes concerned if the requirements for holding the unit class into which the exchange is to be made are met.

1.2 Investment objective and investment policy of the sub-funds

1.2.1 Investment objective

Global Long Term Winners Equity Fund

The investment objective of the Global Long Term Winners Equity Fund is to achieve high performance and long-term capital appreciation over a long-term investment horizon while diversifying risk through global direct and indirect investments in carefully selected equities, other equity securities or participation certificates.

Digital Services Fund

The investment objective of the Digital Services Fund is to generate long-term capital growth by investing in shares of companies in the IT, cybersecurity and robotics sectors. In doing so, the shares of those companies are selected which suggest the highest future sales and earnings prospects. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

Healthcare Fund

The investment objective of the Healthcare Fund is to generate long-term capital growth by investing in shares of companies in the healthcare sector. The fund selects the stocks of companies with the best future sales and earnings prospects. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

US Equities Fund

The investment objective of the US Equities Fund is to generate long-term capital appreciation by investing in equities of companies domiciled in or primarily doing business in the United States. In doing so, the shares of those companies are selected which indicate the highest future sales and earnings prospects. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

Global Water Fund

The investment objective of the Global Water Fund is to generate long-term capital appreciation by investing in equities of companies from various sectors of the water value chain. This includes, among others, companies in the areas of water supply, treatment, technology, chemicals, but also construction products. The investment universe may also include companies in environmental services, diagnostics, and food companies. The shares of those companies are selected which offer the best prospects for future sales and profits. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

Hydrogen & Battery Power Fund

The investment objective of the Hydrogen & Battery Power Fund is to generate long-term capital appreciation by investing in equities of companies from different parts of the value chain of the Hydrogen and Battery sectors. The fund selects the shares of those companies that offer the best prospects for future sales and earnings. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

Capital Preservation Fund

The investment objective of the Capital Preservation Fund is to achieve positive performance with low volatility by investing in sight and time deposits and exchange-traded funds (ETFs) invested in sight and time deposits, money market instruments, debt securities and rights and equity securities and rights worldwide. The selection of ETFs is based on a proprietary model that uses quantitative fundamentals to select individual ETFs. The key fundamentals are based on valuations and quantitative aspects of the individual ETFs versus

the universe. A ranking system, elicited by a standard normal distribution, then defines the ETFs that become part of the portfolio.

IO The Long Hedge Fund

The investment objective of IO The Long-Hedge Fund is to generate long-term capital appreciation by investing in equity securities of companies domiciled in or with predominant operations in the United States. Stock selection is based on a systematic, rules-based approach that selects the stocks from the investment universe that are believed to offer the highest prospects for future returns.

At the same time, a systematic, rule-based momentum strategy is used to screen the short-term market for various parameters (market volatility, interest rate changes, currency, etc.). This attempts to analyze the current short-term behavior of market participants. In the event of an "unusual" picture, a futures overlay strategy will attempt to neutralize all or part of the sub-fund's equity exposure.

Global Equities ex US Fund

The investment objective of the Global Equities ex US Fund is to generate long-term capital appreciation by investing in equities of companies worldwide (incl. emerging markets), excluding companies domiciled in or primarily operating in the USA. The shares of those companies are selected which offer the best prospects for future sales and profits. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

1.2.2 Investment Policy

Global Long Term Winners Equity Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly (and only to a limited extent indirectly, i.e. via derivatives, structured products and collective investment schemes) in equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) issued by companies worldwide (including emerging markets).

In addition, the sub-fund's assets may also be invested directly and indirectly in money market instruments and demand and time deposits.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Digital Services Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, profit participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (incl. emerging markets) from the three sectors IT, cybersecurity and robotics.

In addition, the assets of the sub-fund may also be invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar), of

companies worldwide (incl. emerging markets) from other sectors, in money market instruments and demand and time deposits.

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Healthcare Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, profit participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (including emerging markets) from the healthcare sector.

In addition, the assets of the sub-fund may also be invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar), of companies worldwide (incl. emerging markets) from other sectors, in money market instruments and demand and time deposits.

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

US Equities Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, profit participation certificates, cooperative shares, participation certificates and similar) of companies which (i) have their registered office in the USA, (ii) have their registered office outside the USA but conduct their business activities predominantly in the USA, or (iii) as a holding company predominantly hold interests in companies with their registered office in the USA.

In addition, the assets of the sub-fund may also be invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar instruments) of companies worldwide (incl. emerging markets), in money market instruments and demand and time deposits.

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Global Water Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, profit participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (incl. emerging markets) from various sectors along the water value chain.

In addition, the assets of the sub-fund may also be invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar), of companies worldwide (incl. emerging markets) from other sectors, in money market instruments and demand and time deposits.

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Hydrogen & Battery Power Fund

In order to achieve the investment objective, at least two thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (incl. emerging markets) from various areas of the value chain in the Hydrogen and Batteries sectors.

In addition, the assets of the sub-fund may also be invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar), of companies worldwide (incl. emerging markets) from other sectors, in money market instruments and demand and time deposits.

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Capital Preservation Fund

In order to achieve the investment objective, at least 80% of the sub-fund's assets are invested in sight and time deposits as well as in ETFs in sight and time deposits, money market instruments, and fixed- or floating-rate debt securities and rights issued by private and public-sector borrowers worldwide (incl. emerging markets).

In addition, the assets of the sub-fund may also be invested via ETFs in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (including emerging markets).

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

IO The Long Hedge Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, profit participation certificates, cooperative shares, participation certificates and similar) of companies which (i) have their registered office in the USA, (ii) have their registered office outside the USA but conduct their business activities predominantly in the USA, or (iii) as a holding company predominantly hold interests in companies with their registered office in the USA.

In addition, the assets of the sub-fund may also be invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (excluding emerging markets), in money market instruments and demand and time deposits.

At the same time, a systematic, rule-based momentum strategy is used to analyze the short-term behavior of market participants and, in the event of corresponding signals, an attempt is made to neutralize all or part of the sub-fund's equity exposure by means of a future overlay strategy.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Global Equities ex US Fund

In order to achieve the investment objective, at least two-thirds of the sub-fund's assets are invested directly and indirectly in equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies worldwide (including emerging markets). Investments in companies domiciled in the USA are excluded.

In addition, the sub-fund's assets may also be invested directly and indirectly in money market instruments and demand and time deposits.

In doing so, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index, serving as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

There can be no assurance that the objectives of the investment policy will be achieved. The value of the units may rise or fall.

Detailed information on the investment policy of the individual sub-funds and their restrictions can be found in the fund contract (see Special Sections A to I).

1.2.3 Collateral strategy within the scope of transactions with derivatives

Counterparty risks may arise in connection with derivative transactions of the sub-funds. These risks are minimized as follows:

The following types are permitted as collateral:

- ▶ Cash (cash collateral), provided it is denominated in a freely convertible currency.

Extent of collateralization:

The collateralization of derivatives transactions is governed by the relevant regulations for the settlement of such types of transactions. Centrally cleared derivatives transactions are always subject to collateralization. The scope and amount of such collateralization are governed by the relevant regulations of the central counterparty or clearing house. For non-centrally cleared derivatives transactions, the fund management company or its agents may conclude reciprocal collateralization agreements with the counterparties. The value of the exchanged collateral must permanently correspond at least to the replacement value of the outstanding derivatives transactions.

Cash collateral is not reinvested.

1.2.4 The main risks

Investors must be aware that the investments are subject to market fluctuations and other risks associated with investments. The value of the investments may rise or fall. No assurance can be given that the investment objective will be achieved or that there will be any appreciation in the value of the investments. Investors are reminded that their right to redeem units may be suspended under certain circumstances.

Classification by risk type

Political risks

Political risks are geopolitical and national political circumstances, events and decisions such as wars, sanctions, expropriations, blockades and the like, which may have a negative impact on the relevant financial markets and investments. They can occur in particular with investments in emerging markets, but also in other markets if the political environment deteriorates.

Economic risks

Economic risks are typically cyclical economic downturns that occur regionally or globally and can vary in magnitude. All investments are subject to these risks.

Systemic risks

Systemic risks are risks caused by the financial market system in the form of adverse mechanisms that can have contagious or self-reinforcing negative effects in local or global financial systems. They manifest

themselves, for example, in liquidity and credit shortages and in issuer and counterparty risk. In particular, OTC transactions, forward and swap transactions, derivatives, structured products or certificates and similar transactions exhibit counterparty and issuer risks. Debt securities also all exhibit issuer risk. Alternative investments such as hedge funds are also subject to systemic risk because such strategies often involve leverage and corresponding margins are deposited with prime brokers. For example, if hedge funds' position values decline, prime brokers may demand a higher margin deposit, which in turn may lead to liquidations of further positions and corresponding intensifying price pressure. Such mechanisms may in turn affect positions of other market participants and trigger corresponding domino effects.

Operational risks

Operational risks are risks related to the provision of administration, trade processing, back office, deliveries (settlement), custody, accounting, valuation services, reporting and similar risks. Such administrative or logistical risks may arise from disruption of operations and positions from crises, disasters, or human or other failures and may be very difficult or impossible to predict.

Liquidity risks

The individual sub-funds may invest in assets that do not have daily trading. In the event of large redemptions in the sub-funds, it is possible that the composition of the sub-fund may shift in the short term. It cannot be ruled out that in the event of major upheavals in the sub-funds, there may be shifts in the composition of the portfolio in the short term and, in extreme cases, redemption payments could be delayed.

Classification by type of plant

Currency risks

The individual sub-funds may invest without restriction in freely convertible currencies. Currency fluctuations against the reference currency may have a positive or negative impact on the value of a sub-fund to the extent that the foreign currencies are not fully hedged.

Interest rate risks

For fixed-income investments, a downward shift in the level of interest rates causes capital gains and an upward shift in the level of interest rates causes capital losses.

Credit risks

Each type of debt involves credit risk. In the case of investments with such credit risks, a reduction in the credit premiums for a respective debt can lead to capital gains, but an expansion of the credit premiums can lead to capital losses. In the event of a significant deterioration in the creditworthiness of a debtor, this can lead to substantial losses, and in the event of bankruptcy of the debtor, even to a total loss.

Convertible bond risks

With regard to investing in convertible bonds, it is important to note that these are corporate bonds that are linked to the right to convert into a share at a predetermined price; they are typically used to benefit from asymmetric returns relative to the underlying share. Convertible bonds benefit from rising equity prices,

narrowing corporate bond spreads, and higher volatility, but lose value when equity markets decline, spreads widen, and volatility falls. As volatility increases, the valuation of the choice embedded in the structure increases, and vice versa. In stressed market situations, valuations and therefore prices can deviate from expectations.

Equity risks

Investments in publicly traded equity and equity-related securities are subject to market price fluctuations depending on the business performance of the respective companies and the general condition of the overall equity market.

Risks of private equity investments

The investments made in the private equity sector are regularly of a long-term nature and are not very liquid. A short-term sale is usually not possible or only possible with a considerable reduction in price. The size and investor structure of the target companies can influence this both positively and negatively.

1.2.5 Derivative use

The fund management company may use derivatives. However, even under extraordinary market conditions, the use of derivatives may not lead to a deviation from the investment objectives or to a change in the investment character of the sub-funds. The commitment approach II is used for risk measurement.

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

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

Both basic derivative forms and exotic derivatives may be used to a negligible extent, as described in more detail in the fund contract (cf. § 12), provided that their underlyings are permitted as investments in accordance with the investment policy. The derivatives may be traded on a stock exchange or on another regulated market open to the public or concluded OTC (over-the-counter). Derivatives are subject not only to market risk but also to counterparty risk, i.e. the risk that the contracting party will be unable to meet its obligations, thereby causing a financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives (e.g. total return swaps [TRS], credit spread options [CSO], credit-linked notes [CLN]) may also be acquired, with which credit risks are transferred to third parties, so-called risk buyers. The risk buyers are compensated with a premium. The amount of this premium depends, among other things, on the probability of the loss occurring and the maximum amount of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The sub-funds can act as risk sellers as well as risk buyers.

The use of derivatives may have a leverage effect on the assets of a sub-fund or correspond to a short sale. The total exposure to derivatives may amount to up to 100% of the net assets of the fund and thus the total exposure of the sub-fund may amount to up to 200% of its net assets.

Detailed information on the investment policy and its restrictions, the permissible investment techniques and instruments (in particular derivative financial instruments and their scope) can be found in the fund contract (see Part II, §§ 7 to 15).

1.3 Advantages and disadvantages of a fund of funds structure

Investments in units or shares of other collective investment schemes or other undertakings for collective investment usually have the following advantages or disadvantages compared to direct investments:

Advantages:

- ▶ lower volatility;
- ▶ broad risk diversification across different investment styles and strategies;
- ▶ comprehensive selection process of the investment manager according to qualitative and quantitative criteria;
- ▶ ongoing control and monitoring of the various target funds.

Disadvantages:

- ▶ possible impairment of performance due to the broad spread of risk;
- ▶ The target funds are charged costs that are incurred in addition to the direct costs of the sub-fund.

1.3.1 Selection process for target funds

The assets of individual sub-funds may be invested in various target funds in accordance with the investment policy. The target funds are selected according to specific selection criteria. Both quantitative and qualitative selection criteria are applied.

Quantitative selection criteria are in particular:

- ▶ Historical Yield Analysis;
- ▶ Comparison of return on investment with competing products;
- ▶ Analysis of correlation compared to the market;
- ▶ Liquidity analysis;
- ▶ Analysis of losses (so-called drawdown analysis);
- ▶ Portfolio Concentration Analysis;
- ▶ Analysis of yield deviations.

Qualitative selection criteria are in particular:

- ▶ Analysis of the service providers involved (fund management company, custodian bank, audit company);
- ▶ Analysis of the professional qualifications of asset managers;
- ▶ Analysis of legal documents (so-called legal due diligence);
- ▶ Transparency analysis (disclosure of key information).

1.4 Profile of the typical investor

The sub-funds listed below are suitable for investors who wish to participate in the performance of the relevant markets or sectors and have a long-term investment horizon (at least 10 years). Investors must expect fluctuations in value, which may temporarily lead to high losses in value.

- ▶ Global Long Term Winners Equity Fund
- ▶ Digital Services Fund
- ▶ Healthcare Fund
- ▶ US Equities Fund
- ▶ Global Water Fund
- ▶ Hydrogen & Battery Power Fund
- ▶ IO The Long Hedge Fund
- ▶ Global Equities ex US Fund

The Capital Preservation Fund sub-fund is suitable for investors with a low risk tolerance and who wish to dispose of the invested assets in the short term.

1.5 Tax regulations relevant to the Umbrella Fund

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

The federal withholding tax deducted on domestic income in the sub-funds may be reclaimed in full by the fund management company for the sub-funds.

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

The net income retained and reinvested by the sub-funds is subject to federal withholding tax (withholding tax) of 35%.

Investors domiciled in Switzerland can reclaim the withholding tax deducted by declaring it in their tax return or by submitting a separate withholding tax application.

Investors domiciled abroad may reclaim withholding tax in accordance with any double taxation agreement that may exist between Switzerland and their country of domicile. In the absence of an agreement, there is no possibility of reclaiming.

Furthermore, both income and capital gains, whether distributed or reinvested, may be subject to a so-called paying agent tax in part or in full, depending on the person holding the shares directly or indirectly.

The tax statements are based on the currently known legal situation and practice. We expressly reserve the right to make changes to legislation, case law, decrees and the practice of the tax authorities.

The taxation and other tax implications for investors when holding, buying or selling fund units are governed by the tax regulations in the investor's country of domicile. Investors should consult their

tax advisor for information in this regard. Neither the fund management company nor the custodian bank can assume any responsibility for the individual tax consequences for investors arising from the purchase and sale or holding of fund units.

The sub-funds have the following tax status:

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

The Umbrella Fund and its compartments qualify as non-reporting financial institutions for the purposes of the automatic exchange of information within the meaning of the Organisation for Economic Co-operation and Development (OECD) Common Reporting and Due Diligence Standard for Financial Account Information (GMS).

FATCA

The sub-funds have been registered with the U.S. tax authorities as "Registered Deemed-Compliant Financial Institutions" within the meaning of Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, "FATCA").

2 Information about the fund management company

2.1 General information on the fund management company

PMG Investment Solutions Ltd is responsible for the fund management. The fund management company, which is based in Zug, has been active in the fund business since it was founded as a stock corporation in 1990.

The amount of the subscribed share capital of the fund management company is currently CHF 1.575 million. The share capital is divided into registered shares and is 100% paid in.

Shareholders

- ▶ Swiss Pension & Investment Group AG, Zug, with 100%.

Board of Directors

- ▶ President: Lütenecker Eric
- ▶ Vice President: Reto Toscan
- ▶ Member: Jürg Staub

Management

- ▶ Dobal Raoul, Dr., COO
- ▶ Schneider Bernhard, CEO

The fund management company manages a total of 19 investment funds in Switzerland, with total assets under management amounting to CHF 1.7 billion as of December 31, 2020. In addition, PMG Investment Solutions Ltd acts as fund manager, investment advisor and/or representative of 16 Luxembourg funds according to Part 1 of the law of 17.12.2010 (UCITS V), 7 Luxembourg Special Investment Funds (SIF), 1

Luxembourg Reserved Alternative Investment Fund (RAIF), 1 Liechtenstein Alternative Investment Fund (AIF), 6 Maltese Professional Investor Funds (PIF) and 1 Cayman Islands Mutual Fund in the total amount of CHF 1.2 billion.

The fund management company PMG Investment Solutions Ltd is registered with the US tax authorities as a "registered deemed compliant FFI" within the meaning of the Agreement between Switzerland and the United States of America on Cooperation for Facilitated Implementation of FATCA (Foreign Account Tax Compliance Act) "IGA Switzerland/USA".

Address:

Dammstrasse 23, CH-6300 Zug, Internet: www.pmg.swiss

2.2 Exercise of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the managed sub-funds independently and exclusively in the interests of the investors. Investors may obtain information on the exercise of membership and creditors' rights from the fund management company upon request.

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

In the case of all other agenda items that could have a lasting impact on the interests of investors, such as the exercise of membership and creditors' rights to which the fund management company is entitled as a shareholder or creditor of the custodian bank or other legal entities close to it, the fund management company shall exercise the voting right itself or issue express instructions. In doing so, it may rely on information that it receives from the custodian bank, the portfolio manager, the Company or third parties, or learns from the press.

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

3 Information about the custodian bank

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch acts as custodian bank. RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch was approved by the then Swiss Federal Banking Commission as a branch of a foreign bank and a foreign securities dealer and as a custodian bank.

RBC Investor Services Bank S.A. is registered with the Luxembourg Trade and Companies Register (RCS) under number B-47192 and was established in 1994 under the name First European Transfer Agent. RBC Investor Services Bank S.A. holds a banking license under the Luxembourg Law of April 5, 1993 on the financial sector, and specializes in custodial, fund administration and related services.

RBC Investor Services Bank S.A. is a Royal Bank of Canada Group company.

The custodian bank may entrust third-party and collective custodians in Switzerland and abroad with the safekeeping of the fund assets, provided this is in the interest of proper safekeeping. For financial instruments, the transfer may only be made to supervised third-party or collective custodians. This does not apply to mandatory safekeeping at a location where transfer to supervised third-party or collective custodians is

not possible, such as in particular due to mandatory legal provisions or the modalities of the investment product. Third-party and collective custody entails that the fund management company no longer has sole ownership of the deposited securities, but only co-ownership. Moreover, if the third-party and collective custodians are not supervised, they are unlikely to meet the organizational requirements placed on Swiss banks.

The custodian bank shall be liable for any damage caused by the agent unless it can prove that it exercised due care in selecting, instructing and monitoring the agent in accordance with the circumstances.

The Custodian is registered with the U.S. tax authorities as a "Participating Foreign Financial Institution (PFFI)" within the meaning of Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, "FATCA").

4 Third party information

4.1 Imprest accounts

The paying agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

4.2 Distributors

The following institutions have been entrusted with the distribution of the sub-funds:

- ▶ PMG Investment Solutions Ltd, Dammstrasse 23, CH-6300 Zug

4.3 Audit company

The auditing company is BDO AG, Schiffbaustrasse 2, CH-8031 Zurich.

5 More information

5.1 Useful tips

Global Long Term Winners Equity Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH0593349910 / 59334991	CHF	None		CHF 100.-		Accumulating
A class	CH1125518279 / 112551827	CHF hedged	None		CHF 100.-		Accumulating
I class	CH0593350249 / 59335024	CHF	None		CHF 100.-		Accumulating

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
S Class	CH0594512425 / 59451242	CHF	None		CHF 100.-		Accumulating
S Class	CH1125518287 / 112551828	CHF hedged	None		CHF 100.-		Accumulating

Units of the A Class CHF hedged and the S Class CHF hedged are hedged against the reference currency of the sub-fund in order to minimize the impact of exchange rate fluctuations between the sub-fund and the reference currency of the unit class. There can be no guarantee that such currency hedging transactions will be effective.

Digital Services Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1115714979 / 111571497	USD	None		USD 100.-		Accumulating
A class	CH1115714987 / 111571498	CHF	None		CHF 100.-		Accumulating
I class	CH1115714995 / 111571499	USD	None		USD 100.-		Accumulating
I class	CH1115715000 / 111571500	CHF	None		CHF 100.-		Accumulating
S Class	CH1141163522 / 114116352	USD	None		USD 100.-		Accumulating
S Class	CH1141163530 / 114116353	CHF	None		CHF 100.-		Accumulating

Healthcare Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1115715018 / 111571501	USD	None		USD 100.-		Accumulating
A class	CH1115715026 / 111571502	CHF	None		CHF 100.-		Accumulating

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
I class	CH1115715034 / 111571503	USD	None		USD 100.-		Accumulating
I class	CH1115715042 / 111571504	CHF	None		CHF 100.-		Accumulating
S Class	CH1141163548 / 114116354	USD	None		USD 100.-		Accumulating
S Class	CH1141163555 / 114116355	CHF	None		CHF 100.-		Accumulating

US Equities Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1115715059 / 111571505	USD	None		USD 100.-		Accumulating
A class	CH1115715067 / 111571506	CHF	None		CHF 100.-		Accumulating
I class	CH1115715075 / 111571507	USD	None		USD 100.-		Accumulating
I class	CH1148025088 / 114802508	CHF	None		CHF 100.-		Accumulating
S class	CH1148025096 / 114802509	USD	None		USD 100.-		Accumulating
S class	CH1115715083 / 111571508	CHF	None		CHF 100.-		Accumulating

Global Water Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1115715091 / 111571509	USD	None		USD 100.-		Accumulating
A class	CH1115715109 / 111571510	CHF	None		CHF 100.-		Accumulating

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
I class	CH1115715117 / 111571511	USD	None		USD 100.-		Accumulating
I class	CH1148025104 / 114802510	CHF	None		CHF 100.-		Accumulating
S class	CH1148025112 / 114802511	USD	None		USD 100.-		Accumulating
S class	CH1115715125 / 111571512	CHF	None		CHF 100.-		Accumulating

Hydrogen & Battery Power Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1115715133 / 111571513	USD	None		USD 100.-		Accumulating
A class	CH1115715141 / 111571514	CHF	None		CHF 100.-		Accumulating
I class	CH1115715158 / 111571515	USD	None		USD 100.-		Accumulating
I class	CH1148025120 / 114802512	CHF	None		CHF 100.-		Accumulating
S class	CH1148025138 / 114802513	USD	None		USD 100.-		Accumulating
S class	CH1115715166 / 111571516	CHF	None		CHF 100.-		Accumulating

Capital Preservation Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1115715174 / 111571517	CHF	None		CHF 100.-		Accumulating
A class	CH1141163613 / 114116361	EUR	None		EUR 100.-		Accumulating

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1141163621 / 114116362	USD	None		USD 100.-		Accumulating
I class	CH1115715182 / 111571518	CHF	None		CHF 100.-		Accumulating
I class	CH1141163605 / 114116360	EUR	None		EUR 100.-		Accumulating
I class	CH1141163597 / 114116359	USD	None		USD 100.-		Accumulating
S Class	CH1141163563 / 114116356	CHF	None		CHF 100.-		Accumulating
S Class	CH1141163571 / 114116357	EUR	None		EUR 100.-		Accumulating
S Class	CH1141163589 / 114116358	USD	None		USD 100.-		Accumulating

IO The Long Hedge Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1117375548 / 111737554	USD	None		USD 100.-		Accumulating
I class	CH1117375555 / 111737555	USD	USD 1 million		USD 100.-		Accumulating
S Class	CH1117375563 / 111737556	USD	None		USD 100.-		Accumulating

Global Equities ex US Fund

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
A class	CH1137232950 / 113723295	USD	None		USD 100.-		Accumulating
A class	CH1137232968 / 113723296	CHF	None		CHF 100.-		Accumulating

Unit class	ISIN / Valor	Reference currency	Minimum investment	in-	Initial price	issue	Appropriation of earnings
I class	CH1137232976 / 113723297	USD	None		USD 100.-		Accumulating
I class	CH1137232984 / 113723298	CHF	None		CHF 100.-		Accumulating
S Class	CH1137232992 / 113723299	USD	None		USD 100.-		Accumulating
S Class	CH1137233008 / 113723300	CHF	None		CHF 100.-		Accumulating

Accounting year:	January 1 - December 31
Term:	Unrestricted
Units of all unit classes	In principle, the units are not securitized, but kept in book-entry form. The investor is not entitled to request the delivery of a registered or bearer unit certificate.

5.2 Conditions for the issue and redemption of fund units

Units of the sub-funds are issued or redeemed on every bank business day (Monday to Friday), unless otherwise specified in the special section of a sub-fund. A bank business day is any day on which banks are open in the city of Zurich. No issue or redemption takes place on public holidays equivalent to Sundays (Easter, Whitsun, Christmas, New Year's Day, Berchtold's Day, National Day, etc.) or on days on which the stock exchanges or markets of the main investment countries of the relevant sub-fund are closed (in accordance with the SIX trading and currency calendar) or on which more than 50% of the investments of the relevant sub-fund cannot be adequately valued or if there are extraordinary circumstances within the meaning of § 17 no. 4 of the fund contract.

Each investor may request that, in the event of a subscription, investments be made in the assets of the relevant sub-fund instead of a cash payment ("contribution in kind") or that, in the event of a termination, investments be transferred to him instead of a cash payment ("redemption in kind"). The request must be made together with the subscription or termination. The fund management company is not obliged to permit contributions in kind or redemptions in kind.

The fund management company alone decides on contributions in kind or expenditures in kind and only approves such transactions if the execution of the transactions is fully in line with the investment policy of the corresponding sub-fund and the interests of the other investors are not impaired as a result.

The details of contributions and disbursements in kind are governed by § 17 item 8 of the fund contract.

Subscription and redemption orders received by the custodian bank no later than 2:00 p.m. CET on a bank business day (valuation day) shall - unless otherwise specified in the special section of a sub-fund - be processed on the next bank business day (calculation day) on the basis of the net asset value calculated for the valuation day. The net asset value to be settled is therefore not yet known at the time the order is placed (forward pricing). It is calculated on the calculation date on the basis of the closing prices on the valuation date.

Orders received by the custodian bank after 2:00 p.m. CET will be processed on the following valuation day. If stock exchanges in the main investment countries close early, the deadline for daily subscriptions and redemptions may be brought forward accordingly.

If the sum of the redemption requests of a sub-fund for a given redemption day exceeds 20% of the assets of this sub-fund on this redemption day ("threshold value"), a gating pursuant to § 17 item 7 of the fund contract may be applied, which may result in the redemption of the fund units being delayed. In this case, the fund management company may take the following measure: the portion of the redemptions exceeding the threshold value may be carried forward proportionally for each redemption request to the next possible redemption day. The redemptions of 20% are calculated net, i.e. it is the difference between subscriptions and redemptions on the same subscription or redemption day. The deferred redemption requests will be treated according to the provisions applicable to the next possible redemption day, i.e. no preference will be given to deferred redemption requests over redemption requests of the next possible redemption day.

The value date is two banking days after the valuation date.

The net asset value of a unit of a class of a sub-fund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this sub-fund, less any liabilities of the sub-fund allocated to the unit class in question, by the number of units of the corresponding class in circulation. It shall be rounded to the smallest common unit of the reference currency.

The issue price of the units of a class results from the net asset value of this class calculated on the calculation date for the valuation day plus any issue commission. The amount of the issuing commission can be seen in the following section 5.3. The issue price is rounded to the smallest common unit of the reference currency.

The redemption price of the units of a class results from the net asset value of this class calculated on the calculation day for the valuation day less any redemption commission or redemption fees in favor of the corresponding sub-fund. The amount of the redemption commission or redemption fees is shown in section 5.3 below. The redemption price is rounded to the smallest common unit of the reference currency.

Incidental costs for the purchase and sale of investments (namely customary brokerage fees, commissions, taxes and duties) incurred by a sub-fund from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the unit terminated shall be charged to the assets of the corresponding sub-fund.

The units are not securitized, but kept in book-entry form. Fractional units are issued up to 1/1,000 units.

Any taxes and duties payable on the issue and redemption of fund units in certain countries shall be borne by the investor.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

T = Valuation day

T+1 = Calculation day

5.3 Remuneration and incidental expenses

5.3.1 Remuneration and incidental costs to be borne by the investors (excerpt from § 18 of the fund contract)

The applicable fees and incidental costs to be borne by the investors can be found in the Special Section of the relevant sub-fund.

5.3.2 Remuneration and ancillary costs to be borne by the umbrella fund or its sub-funds (extract from § 19 of the fund contract)

Management fee

The management fee can be found in the special section of the relevant sub-fund. It is used for asset management and, if applicable, for the distribution of the sub-funds. In addition, retrocessions and rebates are paid out of the management fee in accordance with section 5.3.3 of the prospectus.

Service fee

Service fee of the fund management company pursuant to § 19 no. 2 of the fund contract:	maximum 0.40% p.a. or minimum CHF 60,000 p.a. on units of all unit classes
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The service fee is used for the management of the umbrella fund or the sub-funds by the fund management company as well as the compensation of the custodian bank for the services it provides, such as the safe-keeping of the assets of the sub-funds, the handling of payment transactions and the other tasks listed in § 4 of the fund contract.

In addition, the sub-funds may be charged the other fees and incidental expenses listed in § 19 of the fund contract.

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

Performance fee

In addition to the management fee, the fund management company shall receive a performance fee for individual unit classes of the sub-funds listed below in accordance with § 19 item 3 of the fund contract or in accordance with the relevant special section for each sub-fund, provided that the performance of the net asset value of the respective unit class on a valuation date exceeds a percentage per annum specified in the relevant special section of the respective sub-fund ("hurdle rate") and is above the historical high watermark ("high watermark"). ("Hurdle Rate") and exceeds the historical high ("High Watermark") of the respective unit class. The performance fee of the respective sub-fund or unit class is specified in the respective special section of the respective sub-fund and relates to the development of the portion of the net asset value of the respective unit class that exceeds the hurdle rate.

The first high watermark was set at the initial issue price. The calculation period is specified in the relevant special section of a sub-fund; the required performance is applied pro rata temporis accordingly. Any performance fee is calculated and accrued on each valuation date. The performance fee shall be charged to the sub-fund and shall be paid at the end of the calculation period or, in the case of redemptions, at the time of redemption.

The result for the unit class is determined after charging the above-mentioned management fee and service fee and the other remuneration and incidental expenses in accordance with § 19 of the fund contract.

A refund of the performance fee cannot be claimed if the net asset value falls again after the performance fee has been charged.

No equalization accounting or multi-series accounting methods are used to calculate the performance fee. This may mean that, depending on the date of acquisition of the unit, an investor may not have benefited from a positive performance, but may be charged a performance fee due to the overall positive performance of the sub-fund during the performance fee period.

In the event of a redemption of units during a performance fee period, there will be an additional withholding of that portion of the performance fee that was accrued during the relevant performance fee period up to the valuation date of the redemption of the units, irrespective of whether or not a performance fee is owed at the end of the relevant performance fee period.

Examples

Example 1, negative performance for the investor with positive performance of the sub-fund in the calculation period:

At the beginning of a calculation period, the value of a unit in the sub-fund is CHF 100 and the high watermark is also CHF 100.

An investor acquires units in the sub-fund during the calculation period at an issue price of CHF 115 per unit.

At the end of the calculation period, the value is CHF 110 per unit.

Despite a negative performance for the investor, the performance of the sub-fund in the calculation period is positive and a performance fee is charged, provided that all criteria are met.

Example 2, positive performance for the investor in the event of positive performance of the sub-fund in the calculation period:

At the beginning of a calculation period, the value of a unit in the sub-fund is CHF 100 and the high watermark is also CHF 100.

An investor acquires units in the sub-fund during the calculation period at an issue price of CHF 95 per unit.

At the end of the calculation period, the value is CHF 110 per unit.

Positive performance for the investor. Due to the conditions that must be met for a performance fee to be charged, a performance fee is only charged on part of this positive performance.

Example 3, purchase and sale within a calculation period with positive performance for the investor:

At the beginning of a calculation period, the value of a unit in the sub-fund is CHF 100 and the high watermark is also CHF 100.

An investor acquires units in the sub-fund during the calculation period at an issue price of CHF 95 per unit.

The investor sells units in the sub-fund at a redemption price of CHF 115 per unit during the remainder of the calculation period.

A performance fee for these units, calculated in relation to the time of redemption, will be retained by the fund management company.

Sub-funds to which a performance fee is charged:

- ▶ Global Long Term Winners Equity Fund
- ▶ Digital Services Fund
- ▶ Healthcare Fund
- ▶ US Equities Fund
- ▶ Global Water Fund
- ▶ Hydrogen & Battery Power Fund
- ▶ Capital Preservation Fund
- ▶ IO The Long Hedge Fund
- ▶ Global Equities ex US Fund

5.3.3 Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to compensate for distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The recipients of the retrocessions ensure transparent disclosure and inform the investor on their own initiative, free of charge, about the amount of compensation they may receive for distribution.

Upon request, the recipients of the retrocessions shall disclose the amounts actually received for the distribution of the collective investment schemes of these investors.

The fund management company and its agents may pay rebates directly to investors upon request in distribution in or from Switzerland. Rebates serve to reduce the fees or costs attributable to the investor concerned. Discounts are permissible provided that they:

- ▶ are paid out of fees charged by the fund management company and thus do not place an additional burden on the sub-fund's assets;
- ▶ be granted on the basis of objective criteria;
- ▶ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by the fund management company are:

- ▶ the volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ▶ the amount of fees generated by the investor;
- ▶ the investment behavior practiced by the investor (e.g. expected investment duration);
- ▶ the investor's willingness to support the launch phase of a collective investment scheme.

Upon the investor's request, the fund management company shall disclose the corresponding amount of discounts free of charge.

5.3.4 Total expense ratio

The coefficient of the total expenses charged on an ongoing basis to the sub-funds (Total Expense Ratio, TER) is reported after the close of the first financial year.

5.3.5 Commission sharing agreements and soft commissions

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

The fund management company has not entered into any agreements regarding so-called "soft commissions".

5.3.6 Investments in affiliated collective investment schemes

No issue and redemption commission is charged on investments in collective investment schemes that the fund management company manages directly or indirectly itself, or that are managed by a company with which the fund management company is affiliated by virtue of joint management or control, or by virtue of a significant direct or indirect interest.

5.4 Publications of the umbrella fund or the sub-funds

Further information on the umbrella fund or the sub-funds is contained in the latest annual or semi-annual report.

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

In the event of a fund contract amendment, a change of fund management company or custodian bank, or the dissolution of the umbrella fund or a sub-fund, the fund management company shall publish the information on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch).

Price publications for all unit classes of each sub-fund are made for each day on which issues and redemptions of fund units are made, but at least twice a month on the electronic platform of Swiss Fund Data AG www.swissfunddata.ch. The fund management company may also publish the prices in newspapers or other electronic media.

5.5 Sales restrictions

When units of the sub-funds are issued and redeemed abroad, the provisions of investment fund and tax law applicable in that country shall apply.

a) A distribution permit is available for the following countries:

▶ Switzerland

b) Units of this umbrella fund or its sub-funds may not be offered, sold or delivered within the USA, its territories or possessions. Units of this Umbrella Fund or its compartments may not be offered, sold or delivered to citizens of the USA or to persons domiciled in the USA and/or to other natural persons or legal entities whose income and/or proceeds, regardless of origin, are subject to US income tax, or to persons who are deemed to be US persons pursuant to Regulation S of the US Securities Act of 1933, as amended, and/or the US Commodity Exchange Act, as amended, or to persons who fall within the scope of the FATCA provisions.

5.6 Detailed provisions

All other information on the umbrella fund or the sub-funds, such as the valuation of the assets of the sub-funds, the listing of all remuneration and ancillary costs charged to the investor and the umbrella fund or the sub-funds, as well as the appropriation of the profit, can be found in detail in the fund contract.

Teil 2 Fund contract

I Basics

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

1. Under the name PMG Individual Fund Solutions there is a contractual umbrella fund of the type "Other Fund for Traditional Investments" (the Umbrella Fund) within the meaning of Art. 25 et seq. in connection with Art. 68 et seq. in connection with Art. 68 et seq. Art. 68 et seq. in conjunction with Art. Art. 92 f. of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), which is divided into the following sub-funds:

- ▶ Global Long Term Winners Equity Fund
- ▶ Digital Services Fund
- ▶ Healthcare Fund
- ▶ US Equities Fund
- ▶ Global Water Fund
- ▶ Hydrogen & Battery Power Fund
- ▶ Capital Preservation Fund
- ▶ IO The Long Hedge Fund
- ▶ Global Equities ex US Fund

In addition to this General Section, supplementary provisions are set out for each sub-fund in a Special Section. The General Section and the supplementary provisions of the Special Section together constitute the fund contract of this umbrella fund. In the event of any inconsistency between the General Section and a Special Section, the provisions of the General Section shall prevail.

2. The fund management company is PMG Investment Solutions Ltd, Zug.

3. The custodian bank is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch.

4. The asset manager is PMG Investment Solutions Ltd, Zug.

II Rights and obligations of the contracting parties

§ 2 The fund contract

The legal relationships between investors¹ on the one hand and the fund management company and custodian bank on the other are governed by the present fund contract and the relevant provisions of the collective investment scheme legislation.

§ 3 The fund management company

1. The fund management company manages the umbrella fund or its sub-funds independently and in its own name for the account of the investors. In particular, it decides on the issue of units, the investments and their valuation. It calculates the net asset values of the sub-funds and sets issue and redemption prices as well as profit distributions. It asserts all rights belonging to the umbrella fund or to the sub-funds.
2. The fund management company and its agents are subject to the duty of loyalty, due diligence and information. They act independently and exclusively safeguard the interests of the investors. They shall take the organizational measures required for proper management. They shall ensure transparent accountability and provide appropriate information about this umbrella fund or the sub-funds. They shall disclose all fees and costs charged directly or indirectly to the investors as well as their use; they shall inform the investors fully, truthfully and comprehensibly about compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other pecuniary advantages.
3. The fund management company may delegate investment decisions and partial tasks for all or individual sub-funds, provided this is in the interest of proper management. It shall appoint only persons who are qualified to carry out the task properly and shall ensure the instruction as well as the supervision and control of the execution of the task.

Investment decisions may only be delegated to asset managers who are subject to recognized supervision.

If foreign law requires an agreement on cooperation and exchange of information with the foreign supervisory authorities, the fund management company may only delegate the investment decisions to an asset manager abroad if such an agreement exists between FINMA and the foreign supervisory authorities relevant to the investment decisions in question.

The fund management company is liable for the actions of its agents as for its own actions.

¹ For reasons of easier readability, gender-specific differentiation, e.g. female and male investors, is omitted. Corresponding terms generally apply to both genders.

4. The fund management company may, with the consent of the custodian bank, submit an amendment to this fund contract to the supervisory authority for approval (see § 26) and, with the approval of the supervisory authority, open additional sub-funds.
5. The fund management company may merge individual sub-funds with other sub-funds or with other investment funds in accordance with the provisions of § 24 or dissolve the individual sub-funds in accordance with the provisions of § 25.
6. The fund management company shall be entitled to the remuneration provided for in §§ 18 and 19, to exemption from the liabilities it has incurred in the proper performance of its duties, and to reimbursement of the expenses it has incurred in the performance of such liabilities.

§ 4 The custodian bank

1. The custodian bank holds the assets of the sub-funds in safekeeping. It handles the issue and redemption of fund units and payment transactions for the sub-funds.
2. The custodian bank and its agents are subject to the duty of loyalty, due diligence and information. They act independently and exclusively safeguard the interests of the investors. They shall take the organizational measures required for proper management. They shall ensure transparent accountability and provide appropriate information about this umbrella fund or the sub-funds. They shall disclose all fees and costs charged directly or indirectly to the investors as well as their use; they shall inform the investors fully, truthfully and comprehensibly about compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other pecuniary advantages.
3. The custodian bank is responsible for the account and custody management of the sub-funds, but cannot independently dispose of their assets.
4. The custodian bank shall ensure that in the case of transactions relating to the assets of a sub-fund, the countervalue is transferred to it within the usual time limits. It shall notify the fund management company if the countervalue is not refunded within the usual time limit and shall demand a replacement for the asset concerned from the counterparty, insofar as this is possible.
5. The custodian bank shall keep the necessary records and accounts in such a way as to be able to distinguish at any time the assets held in custody of the individual sub-funds.

In the case of assets that cannot be taken into custody, the custodian bank shall verify the ownership of the fund management company and keep records thereof.

The custodian bank may entrust third-party and collective custodians in Switzerland or abroad with the safekeeping of the assets of the sub-funds, provided this is in the interest of proper safekeeping. It shall check and monitor whether the third-party custodian or collective custodian it has appointed:

- a) has an adequate operational organization, financial guarantees and the professional qualifications required for the nature and complexity of the assets entrusted to it;

- b) subjected to a regular external audit, thus ensuring that the financial instruments are in its possession;
- c) the assets received from the custodian bank are held in safe custody in such a way that they can be clearly identified by the custodian bank at any time as belonging to the fund assets by means of regular portfolio reconciliations;
- d) complies with the regulations applicable to the custodian bank with regard to the performance of its delegated tasks and the avoidance of conflicts of interest.

The custodian bank shall be liable for any damage caused by the delegate unless it can prove that it exercised due care in selecting, instructing and supervising the delegate. The prospectus contains explanations of the risks associated with the transfer of safekeeping to third-party and collective custodians.

For financial instruments, the transfer within the meaning of the preceding paragraph may only be made to supervised third-party or collective custodians. This does not apply to mandatory safekeeping at a location where transfer to supervised third-party or collective custodians is not possible, such as in particular due to mandatory legal provisions or the modalities of the investment product. Investors must be informed in the prospectus about safekeeping by non-supervised third-party or collective custodians.

- 6. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset values and the issue and redemption prices of the units as well as the investment decisions comply with the law and the fund contract and whether the profit is used in accordance with the fund contract. The custodian bank is not responsible for the selection of investments made by the fund management company within the framework of the investment regulations.
- 7. The Custodian shall be entitled to the remuneration provided for in §§ 18 and 19, to discharge from liabilities incurred in the proper performance of its duties and to reimbursement of expenses incurred in the performance of such liabilities.
- 8. The custodian bank is not responsible for safekeeping the assets of the target funds in which the sub-funds invest unless it has been assigned this task.

§ 5 The investors

- 1. The circle of investors is not restricted. For individual unit classes, restrictions are possible in accordance with § 6 No. 4.
- 2. Upon conclusion of the contract and payment in cash, the investors acquire a claim against the fund management company for participation in the assets and income of a sub-fund of the umbrella fund. Instead of paying in cash, a contribution in kind may be made at the request of the investor and with the consent of the fund management company in accordance with the provisions of § 17(8). The investors' claim is in units.

3. Investors are only entitled to the assets and income of the sub-fund in which they hold an interest. Only the relevant sub-fund is liable for the liabilities attributable to an individual sub-fund.
4. The investors are only obligated to pay into the Umbrella Fund or its sub-funds the share they have subscribed for. Their personal liability for the obligations of the umbrella fund or sub-fund is excluded.
5. Investors may obtain information on the basis for calculating the net asset value per unit from the fund management company at any time. If investors assert an interest in more detailed information on individual transactions of the fund management company, such as the exercise of membership and creditors' rights or on risk management or on contributions in kind or outlays, the fund management company shall also provide them with information on this at any time. The investors may request the court at the registered office of the fund management company to have the auditing company or another expert person investigate the matter requiring clarification and report to them on the matter.
6. Investors may terminate the fund contract at any time and request payment of their share in the corresponding sub-fund in cash. Instead of payment in cash, an in-kind contribution may be made at the request of the investor and with the consent of the fund management company in accordance with the provisions of § 17 Clause 8.
7. Investors are obliged to prove to the fund management company, the custodian bank and their agents, upon request, that they meet or continue to meet the legal or fund contract requirements for participation in a sub-fund or unit class. Furthermore, they are obliged to inform the fund management company, the custodian bank and their agents immediately as soon as they no longer meet these requirements.
8. An investor's units must be compulsorily redeemed by the fund management company in cooperation with the custodian bank at the respective redemption price if:
 - a) this is necessary to safeguard the reputation of the financial center, in particular to combat money laundering;
 - b) the investor no longer meets the legal or contractual requirements for participation in a sub-fund.
9. In addition, an investor's units may be compulsorily redeemed by the fund management company in cooperation with the custodian bank at the respective redemption price if:
 - a) the investor's participation in the umbrella fund or sub-fund is likely to significantly impair the economic interests of the other investors, in particular if the participation may result in tax disadvantages for the umbrella fund or its sub-fund in Switzerland or abroad;
 - b) investors have acquired or hold their units in violation of provisions of a domestic or foreign law applicable to them, this fund contract or the prospectus;
 - c) the economic interests of the investors are adversely affected, in particular in cases where individual investors attempt to achieve pecuniary advantages through systematic subscriptions and immediately subsequent redemptions by exploiting time differences between the determination

of the closing prices and the valuation of the assets of the Umbrella Fund or its sub-funds (market timing).

§ 6 Units and unit classes

1. The fund management company may, with the consent of the custodian bank and the approval of the supervisory authority, create, cancel or combine different unit classes for each sub-fund at any time. All unit classes entitle the holder to participate in the undivided assets of the corresponding sub-fund, which itself is not segmented. This participation may differ due to class-specific cost charges or distributions or due to class-specific income, and the various unit classes of a sub-fund may therefore have a different net asset value per unit. The assets of the sub-fund as a whole are liable for class-specific cost charges.

2. The creation, cancellation or unification of unit classes shall be announced in the organ of publication. Only the unification shall be deemed to be an amendment of the fund contract within the meaning of § 26.

3. The various unit classes of the sub-funds may differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investment and investor base.

Remuneration and costs are only charged to the unit class to which a specific service is attributable. Remuneration and costs that cannot be clearly allocated to a unit class are charged to the individual unit classes in proportion to the assets of the sub-fund.

4. The following unit classes currently exist for the individual sub-funds:

- ▶ A Classes: Unit classes aimed at the general investing public.
- ▶ I Classes: Unit classes that are aimed at qualified investors pursuant to Art. 10 para. 3 and 3ter CISA in conjunction with Art. Art. 4 para. 3-5 and Art. 5 para.1 and 4 FIDLEG.
- ▶ S Classes: Unit classes aimed at investors who have concluded a separate agreement with the fund management company.

Additional information on the appropriation of profits, the reference currency and any minimum investment amounts for the unit classes can be found in the special section of the relevant sub-fund.

The Special Section determines for each compartment whether it is divided into unit classes and which unit classes are issued in each case.

5. The units are not securitized, but kept in book-entry form. The investor is not entitled to request the delivery of a registered or bearer unit certificate.

6. The fund management company is obliged to request investors who no longer meet the requirements for holding a unit class to return their units within 30 calendar days within the meaning of § 17, to transfer them to a person who meets the aforementioned requirements, or to exchange them for units of another class of the corresponding sub-fund whose conditions they meet. If the investor does not comply with this request, the fund management company, in cooperation with the custodian bank, may either carry out a compulsory exchange into another unit class of the relevant sub-

fund or, if this is not possible, carry out a compulsory redemption within the meaning of § 5 no. 8 of the units concerned.

7. The prospectus specifies whether fractional units are issued and at what fractional units.

III Investment policy guidelines

A Investment principles

§ 7 Compliance with investment regulations

1. When selecting the individual investments of each sub-fund, the fund management company observes the percentage limits listed below in the interests of balanced risk distribution. These relate to the assets of the individual sub-funds at market values and must be complied with at all times. The individual sub-funds must comply with the investment restrictions six months after the end of the subscription period (launch).
2. If the restrictions are exceeded due to market changes, the investments must be restored to the permissible level within a reasonable period of time while safeguarding the interests of the investors. If restrictions in connection with derivatives pursuant to § 12 below are violated due to a change in the delta, the proper state must be restored within three banking days at the latest, while safeguarding the interests of the investors.

§ 8 Investment Policy

1. The investment objective of each sub-fund is stated in the special section.
2. Within the framework of the specific investment policy of each sub-fund, the fund management company may in principle invest the assets of the individual sub-funds in the following investments. The risks associated with these investments shall be disclosed in the prospectus.
 - a) Securities, i.e. securities issued in bulk and uncertificated rights with the same function (uncertificated securities), which are traded on a stock exchange or on another regulated market open to the public and which embody a participation or claim right or the right to acquire such securities and uncertificated securities by subscription or exchange, such as warrants in particular;

Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is provided for in the terms of issue. If they are not yet admitted to the stock exchange or another market open to the public one year after acquisition, the securities must be sold within one month or considered as private equity pursuant to para. 2 lit. j or included in the restriction rule of para. 2 lit. k.
 - b) Derivatives if (i) they are based on securities as defined in lit. a, derivatives as defined in lit. b, units in collective investment schemes as defined in lit. d, money market instruments as defined in lit. e, financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying assets are permitted as investments under the fund contract. Derivatives are either traded on a stock exchange or on another regulated market open to the public or OTC;

OTC transactions are only permitted if (i) the counterparty is a supervised financial intermediary specializing in this business, and (ii) the OTC transactions are tradable on a daily basis or a return to the issuer is possible at any time. In addition, they can be reliably and comprehensibly valued. Derivatives may be used in accordance with § 12.

- c) Structured products if (i) they are based on securities as defined in lit. a, derivatives as defined in lit. b, structured products as defined in lit. c, units in collective investment schemes as defined in lit. d, money market instruments as defined in lit. e, financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying assets are permitted as investments under the fund contract. Structured products are either traded on an exchange or on another regulated market open to the public or OTC;

OTC transactions are only permitted if (i) the counterparties are supervised financial intermediaries specializing in this business, and (ii) the OTC products are tradable on a daily basis or a return to the issuer is possible at any time. In addition, they are reliable and can be valued in a traceable manner.

- d) Units in other collective investment schemes (target funds):
- da) Securities fund under Swiss law;
 - db) other funds for traditional investments under Swiss law;
 - dc) Foreign investment funds with equivalent supervision that correspond to a securities fund (namely UCITS);
 - dd) Foreign investment funds with equivalent supervision to another fund for traditional investments;
 - de) Foreign investment funds with non-equivalent supervision equivalent to a securities fund;
 - df) Foreign investment funds with non-equivalent supervision equivalent to another fund for traditional investments;
 - dg) other funds for alternative investments under Swiss law;
 - dh) Foreign investment funds with equivalent supervision to another fund for alternative investments;
 - di) Foreign investment funds with non-equivalent supervision equivalent to another fund for alternative investments.

The legal form of the target funds is irrelevant. They may be open-ended or closed-ended investment funds, such as contractually structured investment funds, collective investment schemes in corporate form, investment companies, investment foundations (including real estate investment foundations), limited partnerships or unit trusts. The redemption frequency of the target funds must generally correspond to that of the sub-fund. Units or shares of closed-end collective investment schemes may only be acquired if they are traded on a stock exchange or another regulated market open to the public.

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

The assets of a sub-fund may not be invested in funds of funds.

- e) Money market instruments if they are liquid and assessable and are traded on a stock exchange or on another regulated market open to the public; money market instruments that are not traded on a stock exchange or on another regulated market open to the public may only be acquired if the issue or the issuer is subject to regulations on creditor and investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.
- f) Sight and time deposits with maturities of up to twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country if the bank there is subject to supervision equivalent to that in Switzerland.
- g) Indirect investments in precious metals. These may be made via derivatives pursuant to lit. b, structured products pursuant to lit. c or other collective investment schemes pursuant to lit. d above.
- h) Indirect investments in commodities. These may be made via derivatives pursuant to lit. b, structured products pursuant to lit. c, or other collective investment schemes pursuant to lit. d.
- i) Indirect investments in real estate
 - ia) Equity securities and rights of real estate companies (including REITs, Real Estate Investment Trusts);
 - ib) Real estate fund under Swiss law;
 - ic) Foreign investment funds with equivalent supervision to a real estate fund;
 - id) Foreign investment funds with non-equivalent supervision equivalent to a real estate fund.The indirect investments in real estate must be able to be redeemed or repurchased periodically on the basis of their net asset value.
- j) Indirect investments in private equity, i.e. equity securities and rights (shares, participation certificates, etc.) of companies worldwide that are not traded on a stock exchange or another regulated market. These can be made via derivatives according to lit. b, structured products according to lit. c, or other collective investment schemes according to lit. d.
- k) Investments other than those referred to above in litt. a to j in total up to a maximum of 10% of the assets of a sub-fund; not permitted are (i) investments in commodities and commodity papers and (ii) genuine short sales of investments of any kind.

3. The investment policy of each sub-fund and the use of the above-mentioned investments is stated in the Special Section.

§ 9 Cash and cash equivalents

For each sub-fund, the fund management company may additionally hold appropriate liquid assets in the unit of account of the corresponding sub-fund and in all currencies in which investments in the corresponding sub-fund are permitted. Liquid assets are deemed to be sight and time bank deposits with maturities of up to twelve months.

B Investment techniques and instruments

§ 10 Securities Lending

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

§ 11 Repurchase agreements

The fund management company does not engage in repurchase agreements.

§ 12 Derivative financial instruments

1. The fund management company may use derivatives. It shall ensure that the economic effect of the use of derivatives does not lead to a deviation from the investment objectives specified in this fund contract and in the prospectus or to a change in the investment character of the sub-funds, even under extraordinary market conditions. In addition, the underlying assets on which the derivatives are based must be permissible as investments for the corresponding sub-fund in accordance with this fund contract.

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

2. The commitment approach II is used for risk measurement. The total exposure of a sub-fund associated with derivatives may not exceed 100% of its net fund assets and the total exposure may not exceed 200% of its net fund assets. Taking into account the possibility of temporary borrowing up to a maximum of 20% of the net fund assets in accordance with § 13 item 2, the total exposure of the corresponding sub-fund may amount to a total of up to 220% of its net fund assets. The total exposure is determined in accordance with Art. 35 CISO-FINMA.

The provisions of this paragraph are applicable to the individual sub-funds.

3. In particular, the fund management company may use basic derivative forms such as call or put options whose value at expiration depends linearly on the positive or negative difference between the market value of the underlying and the strike price and becomes zero if the difference has the other sign, credit default swaps (CDS), swaps whose payments depend linearly and independently of the path on the value of the underlying or an absolute amount, and forward transactions (futures and forwards) whose value depends linearly on the value of the underlying. In addition, it may also use combinations of basic derivative forms as well as derivatives whose economic mode of action cannot be described either by a basic derivative form or by a combination of basic derivative forms (exotic derivatives).
4.
 - a) Offsetting positions in derivatives of the same underlying as well as offsetting positions in derivatives and in investments of the same underlying may be offset against each other irrespective of the expiry of the derivatives ("netting") if the derivative transaction was concluded for the sole purpose of eliminating the risks associated with the acquired derivatives or investments, the

material risks are not neglected in the process and the attributable amount of the derivatives is determined in accordance with Art. 35 CISO-FINMA.

- b) If, in the case of hedging transactions, the derivatives do not relate to the same underlying asset as the asset being hedged, then, in addition to the rules set out in lit. a, the conditions must be met for offsetting ("hedging") that the derivative transactions must not be based on an investment strategy designed to generate a profit. In addition, the derivative must lead to a verifiable reduction in risk, the risks of the derivative must be offset, the derivatives, underlyings or assets to be offset must relate to the same class of financial instruments and the hedging strategy must be effective even under exceptional market conditions.
 - c) In the case of a predominant use of interest rate derivatives, the amount to be counted towards the total exposure from derivatives may be determined by means of internationally recognized duration netting rules, provided that the rules lead to a correct determination of the risk profile of the respective sub-fund, that the material risks are taken into account, that the application of these rules does not lead to an unjustified leverage effect, that no interest rate arbitrage strategies are pursued and that the leverage effect of the respective sub-fund is not increased either by applying these rules or by investing in short-term positions.
 - d) Derivatives that are used purely to hedge foreign currency risks and do not result in leverage or involve additional market risks may be netted without the requirements under lit. b when calculating the total exposure from derivatives.
 - e) Payment obligations arising from derivatives must be permanently covered by cash equivalents, debt securities and rights or shares traded on a stock exchange or on another regulated market open to the public in accordance with collective investment scheme legislation.
 - f) If the fund management company enters into an obligation to physically deliver an underlying with a derivative, the derivative must be covered with the corresponding underlyings or with other investments if the investments and the underlyings are highly liquid and can be purchased or sold at any time in the event of a required delivery. The fund management company must have unrestricted access to these underlyings or investments at all times.
5. The fund management company may use both standardized and non-standardized derivatives. It may conclude transactions in derivatives on an exchange, on another regulated market open to the public or OTC (over-the-counter).
- 6.
- a) The fund management company may only enter into OTC transactions with supervised financial intermediaries that specialize in these types of transactions and guarantee the proper execution of the transaction. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating.
 - b) An OTC derivative must be valued reliably and verifiably on a daily basis and must be capable of being sold, liquidated or closed out by an offsetting transaction at any time at fair value.

- c) If no market price is available for an OTC derivative, the price must be comprehensible at all times on the basis of an appropriate valuation model recognized in practice, based on the fair value of the underlying assets from which the derivative is derived. Prior to the conclusion of a contract for such a derivative, specific offers must in principle be obtained from at least two counterparties, with the contract to be concluded with the counterparty submitting the best offer in terms of price. Deviations from this principle are permissible for reasons of risk diversification or if other elements of the contract, such as the counterparty's creditworthiness or range of services, make another offer appear more advantageous to investors overall. Furthermore, in exceptional cases, the request for offers from at least two possible counterparties may be waived if this is in the best interest of the investors. The reasons for this as well as the conclusion of the contract and the price determination must be documented in a comprehensible manner.
- d) Within the scope of an OTC transaction, the fund management company or its agents may only accept collateral that meets the requirements pursuant to 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 belonging to or dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another regulated market open to the public, and valued at least daily on the stock exchange. In managing the collateral, the fund management company or its agents must fulfill the duties and requirements pursuant to Art. 52 CISO-FINMA. In particular, they must adequately diversify the collateral in terms of countries, markets and issuers, whereby adequate diversification of issuers is deemed to have been achieved if the collateral held by a single issuer does not correspond to more than 20% of the net asset value. Exceptions are reserved for publicly guaranteed or issued investments pursuant to Art. 83 CISO. Furthermore, the fund management company or its agents must be able to obtain the power of disposal and the 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 shall be held in custody at the custodian bank. The collateral received may be held in custody by a supervised third-party custodian on behalf of the fund management company if ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
7. When complying with the legal and contractual investment restrictions (maximum and minimum limits), derivatives must be taken into account in accordance with the collective investment scheme legislation.
8. The prospectus contains further details:
- ▶ on the importance of derivatives in the context of the investment strategy;
 - ▶ on the effects of the use of derivatives on the risk profile of the sub-funds;
 - ▶ on the counterparty risks of derivatives;
 - ▶ to the increased volatility resulting from the use of derivatives and the increased overall exposure (leverage effect);
 - ▶ to credit derivatives;
 - ▶ on the collateral strategy.

§ 13 Borrowing and granting of loans

1. The fund management company may not grant loans for the account of the sub-funds.
2. The fund management company may temporarily borrow a maximum of 20% of its net assets for each sub-fund.

§ 14 Encumbrance of the fund assets

1. The fund management company may not pledge or assign as security more than 25% of the net assets of each sub-fund.
2. The encumbrance of the assets of the sub-funds with guarantees is not permitted. An exposure-increasing credit derivative is not considered a guarantee within the meaning of this paragraph.

C Investment restrictions

§ 15 Risk distribution

1. To be included in the risk distribution rules:
 - a) Investments pursuant to § 8, with the exception of index-based derivatives, provided that the index is sufficiently diversified and representative of the market to which it refers and is published in an appropriate manner;
 - b) cash and cash equivalents in accordance with § 9;
 - c) Receivables from counterparties arising from OTC transactions.

The risk distribution rules apply individually to each compartment. The special section may provide for further restrictions for individual sub-funds.

In the case of alternative investments in collective investment schemes pursuant to § 8 fig. 2 litt. dg, dh and di and indirect investments in private equity pursuant to § 8 fig. 2 lit. j, there is no transparent approach to risk distribution. These are considered as independent asset classes.

2. Companies that form a group on the basis of international accounting standards are considered to be a single issuer.
3. Including derivatives and structured products, the fund management company may invest no more than 20% of the assets of a sub-fund in securities and money market instruments of the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the assets of a sub-fund are invested may not exceed 60% of the assets of the corresponding sub-fund. The provisions of sections 4 and 5 remain reserved.
4. The fund management company may invest no more than 20% of the assets of a sub-fund in sight and time deposits at the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 shall be included in this limit.

5. The fund management company may invest a maximum of 10% 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 in another state in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 20% of the assets of the corresponding sub-fund.

If the receivables from OTC transactions are secured by collateral in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA, these receivables are not taken into account when calculating the counterparty risk.

6. Investments, credit balances and claims pursuant to the above items 3 to 5 of the same issuer or debtor may not exceed a total of 20% of the assets of a sub-fund. The higher limits pursuant to items 12 and 13 below remain reserved.
7. Investments in accordance with item 3 above of the same group of companies may not exceed a total of 20% of the assets of a sub-fund. The higher limits pursuant to items 12 and 13 below remain reserved.
8. The fund management company may invest no more than 20% of the assets of a sub-fund in units of the same target fund.
9. The fund management company may not acquire any equity securities that in total account for more than 10% of the voting rights or that allow it to exercise a significant influence on the management of an issuer.
10. The fund management company may acquire for the assets of a sub-fund a maximum of 10% each of the non-voting equity securities, debt securities and/or money market instruments of the same issuer and a maximum of 25% of the units in other collective investment schemes.

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

11. The restrictions set out in items 9 and 10 above do not apply to securities and money market instruments issued or guaranteed by a state or a public-law entity from the OECD or by international organizations under public law to which Switzerland or a member state of the European Union belong.
12. The limit of 20% mentioned in para. 3 is raised to 35% if the securities or money market instruments are issued or guaranteed by an OECD state, a public-law entity from the OECD or by international organizations of a public-law nature to which Switzerland or a member state of the European Union belong. The aforementioned securities or money market instruments are not taken into account when applying the limit of 60% according to para. 3. However, the individual limits of items 3 and 5 may not be cumulated with the present limit of 35%.
13. The 20% limit mentioned in section 3 is raised to 100% if the securities or money market instruments are issued or guaranteed by an OECD state or a public-law entity from the OECD or by international organizations under public law to which Switzerland or a member state of the European Union

belongs. In this case, a sub-fund must hold securities or money market instruments from at least six different issues; no more than 30% of the assets of a sub-fund may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments are not taken into account when applying the limit of 60% in accordance with section 3.

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

§ 16 Calculation of the net asset values

1. The net asset value of each sub-fund and the share of the individual classes (quotas) is calculated at the market value at the end of the accounting year and for each banking day, in the unit of account of the corresponding sub-fund. For days on which the stock exchanges or markets of the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding sub-fund takes place.
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or investments for which no current prices are available shall be valued at the price that would probably be obtained by diligent sale at the time of the valuation. In this case, the fund management company shall apply appropriate valuation models and principles recognized in practice to determine the fair value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with para. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows:

The valuation price of such investments is successively adjusted to the redemption price, starting from the net acquisition price, while keeping the investment return calculated from this constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market yield. In the absence of a current market price, this is generally based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).

5. Bank balances are measured at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for time bank balances is adjusted to the new circumstances.
6. The net asset value of a unit of a class of a sub-fund is calculated by dividing the share of the market value of the assets of this sub-fund attributable to the unit class concerned, less any liabilities of this sub-fund allocated to the unit class concerned, by the number of units of the corresponding class in circulation. It shall be rounded to 1/100 of the unit of account.
7. The quotas in the fair value of the net assets of a sub-fund (assets of a sub-fund less liabilities) attributable to the respective unit classes shall be determined for the first time upon the initial issue

of several unit classes (if this takes place simultaneously) or the initial issue of a further unit class on the basis of the subjects accruing to the corresponding sub-fund for each unit class. The quota shall be recalculated in each case upon the following events:

- a) in the issue and redemption of units;
- b) on the record date of distributions, provided that (i) such distributions only accrue on individual unit classes (distribution classes) or provided that (ii) the distributions of the different unit classes differ as a percentage of their respective net asset values or provided that (iii) the distributions of the different unit classes are subject to different commission or expense charges as a percentage of the distribution;
- c) in the net asset value calculation, in the context of the allocation of liabilities (including costs and commissions due or accrued) to the different unit classes, if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely if (i) different commission rates are applied to the different unit classes or if (ii) class-specific cost charges are made;
- d) when calculating the net asset value, in the context of allocating income or capital gains to the various unit classes, provided that the income or capital gains arise from transactions carried out only in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share in the net assets of a sub-fund.

§ 17 Issue and redemption of units

1. Subscription or redemption applications for units are accepted on the valuation date up to a specific time specified in the prospectus. The price of the units applicable to the issue and redemption shall be determined at the earliest on the bank working day (calculation date) following the valuation date (forward pricing). The details are set out in the prospectus or the special section of the relevant sub-fund.
2. The issue and redemption price of the units is based on the net asset value per unit calculated on the calculation date on the basis of the closing prices of the previous day in accordance with § 16. When units are issued and redeemed, an issuing commission pursuant to § 18 may be added to the net asset value or a redemption commission pursuant to § 18 may be deducted from the net asset value.

The ancillary costs for the purchase and sale of investments (namely brokerage fees, commissions, taxes and duties customary in the market) incurred by a sub-fund from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the unit terminated shall be charged to the assets of the sub-fund.

3. The fund management company may stop issuing units at any time and reject applications for subscription or conversion of units.
4. In the interest of all investors, the fund management company may temporarily and exceptionally postpone the redemption of the units of a sub-fund if:

- a) a market which forms the basis for the valuation of a substantial part of the relevant sub-fund is closed or if trading on such a market is restricted or suspended;
- b) a political, economic, military monetary, or other emergency exists;
- c) transactions become impracticable for the sub-fund due to restrictions on foreign exchange transactions or restrictions on other transfers of assets;
- d) numerous units of the sub-fund are terminated and the interests of the other investors in this sub-fund may be materially affected as a result.

5. The fund management company shall immediately notify the decision on the deferral to the audit company, the supervisory authority and, in an appropriate manner, to the investors.

6. As long as the redemption of the units of a sub-fund is postponed for the reasons mentioned under no. 4 litt. a to c, no issue of units of this sub-fund shall take place.

7. If the sum of the redemption requests of a sub-fund for a given redemption day exceeds 20% of the assets of this sub-fund on this redemption day ("threshold value"), a gating may be applied which may result in the redemption of the fund units being delayed. In this case, the fund management company may take the following measure: the portion of the redemptions exceeding the Threshold may be carried forward proportionally for each redemption request to the next possible redemption day. The redemptions of 20% are calculated net, i.e. it is the difference between subscriptions and redemptions on the same subscription or redemption day. The deferred redemption requests will be treated according to the provisions applicable to the next possible redemption day, i.e. no preference will be given to deferred redemption requests over redemption requests of the next possible redemption day.

The fund management company shall notify the audit company, the supervisory authority and the investors without delay if a rating is applied.

8. Each investor may request that, in the event of a subscription, investments be made in the assets of a sub-fund instead of a cash payment ("contribution in kind") or that, in the event of a termination, investments be transferred instead of a cash payment ("redemption in kind"). The request must be made together with the subscription or termination. The fund management company is not obliged to permit contributions in kind or redemptions in kind.

The fund management company alone decides on contributions in kind or expenditures in kind and only approves such transactions if the execution of the transactions is fully in line with the investment policy of the respective sub-fund and the interests of the other investors are not impaired as a result.

The costs incurred in connection with a contribution in kind or a contribution in kind may not be charged to the assets of the sub-fund.

In the case of contributions in kind or contributions in kind, the fund management company shall prepare a report containing details of the individual investments transferred, the market value of these investments on the reference date of the transfer, the number of units issued or redeemed as consideration, and any fractional compensation in cash. The custodian bank shall verify the fund

management company's compliance with its fiduciary duty and the valuation of the transferred investments and the units issued or redeemed in relation to the relevant reporting date for each contribution in kind or contribution in kind. The custodian bank shall report any reservations or objections to the auditing company without delay.

Contributions in kind and contributions in kind transactions must be disclosed in the annual report.

V Remuneration and incidental expenses

§ 18 Compensation and ancillary costs to be borne by the investors

1. When units are issued, the investor may be charged an issuing commission in favor of the fund management company, the custodian bank and/or distributors in Switzerland and abroad of a total maximum of 2% of the net asset value of a sub-fund. The currently applicable maximum rate can be found in the special section of the relevant sub-fund.
2. When redeeming units, the investor may be charged a redemption commission in favor of the fund management company, the custodian bank and/or distributors in Switzerland and abroad of a total maximum of 2% of the net asset value of a sub-fund. The currently applicable maximum rate can be found in the special section of the relevant sub-fund.
3. When issuing and redeeming units, the fund management company shall also charge to the benefit of the corresponding sub-fund the incidental costs incurred by the sub-fund on average from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the unit redeemed (cf. § 17 Clause 2). The rate applied in each case is shown in the Special Section of the corresponding sub-fund.
4. For the payment of the liquidation proceeds in the event of the dissolution of the umbrella fund or a sub-fund, the fund management company shall charge the investor a commission of a maximum of 0.50% of the gross amount of the payment.

§ 19 Remuneration and incidental expenses charged to fund assets

1. For the asset management and distribution of the sub-funds, the fund management company charges the sub-funds a commission as a percentage of the net asset value of a sub-fund, which is charged pro rata temporis to the assets of the corresponding sub-fund each time the net asset value is calculated and paid out at the end of each quarter (management fee).

The currently applicable maximum rate can be found in the special section of the relevant sub-fund

The effective management fee rate applied is shown in the annual and semi-annual reports.

2. For the management of the umbrella fund or the sub-funds and all tasks of the custodian bank, such as the safekeeping of the assets of a sub-fund, the handling of payment transactions and the other tasks listed in § 4, the fund management company charges a commission of a maximum of 0.40% of the net asset value of a sub-fund per year, but at least CHF 60,000 p.a., which is charged pro rata

temporis to the assets of the corresponding sub-fund each time the net asset value is calculated and paid out at the end of each quarter (service fee).

The compensation of the custodian bank for the performance of its duties shall be borne by the fund management company.

The effective service fee rate applied is shown in the annual and semi-annual reports.

3. In addition to the management fee, the fund management company shall receive a performance fee if the performance of the net asset value of the respective unit class on a valuation date exceeds a percentage p.a. specified in the respective special section of the relevant sub-fund ("hurdle rate"). ("Hurdle Rate") and exceeds the historical high ("High Watermark") of the respective unit class. The performance fee of the respective sub-fund or unit class is specified in the respective special section of the respective sub-fund and relates to the development of the portion of the net asset value of the respective unit class that exceeds the hurdle rate.

The first high watermark was set at the initial issue price. The calculation period is specified in the relevant special section of a sub-fund; the required performance is applied pro rata temporis accordingly. Any performance fee is calculated and accrued on each valuation date. The performance fee shall be charged to the sub-fund and shall be paid at the end of the calculation period or, in the case of redemptions, at the time of redemption.

The result for the unit class is determined after charging the above-mentioned management fee and service fee and the other remuneration and incidental expenses.

A refund of the performance fee cannot be claimed if the net asset value falls again after the performance fee has been charged.

No equalization accounting or multi-series accounting methods are used to calculate the performance fee. This may mean that, depending on the date of acquisition of the unit, an investor may not have benefited from a positive performance, but may be charged a performance fee due to the overall positive performance of the sub-fund during the performance fee period.

In the event of a redemption of units during a performance fee period, there will be an additional withholding of that portion of the performance fee that was accrued during the relevant performance fee period up to the valuation date of the redemption of the units, irrespective of whether or not a performance fee is owed at the end of the relevant performance fee period.

Whether or not a performance fee is charged for a sub-fund or unit class is specified in the respective special section.

4. The fund management company and custodian bank are also entitled to reimbursement of the following expenses incurred by them in the execution of the fund contract:
 - a) Levies of the supervisory authority for the establishment, modification, dissolution, or merger of the Umbrella Fund or a sub-fund;
 - b) Annual fee of the supervisory authority;

- c) Fees of the auditing company for the annual audit as well as for certifications in connection with the establishment, changes, dissolution or merger of the umbrella fund or sub-funds;
 - d) Fees for legal and tax advisors in connection with the establishment, changes, dissolution or merger of the Umbrella Fund or sub-funds and the general representation of the interests of the Umbrella Fund or sub-funds and its investors;
 - e) Costs for the publication of the net asset value of the sub-funds as well as all costs for notifications to investors, including translation costs, which are not attributable to the misconduct of the fund management company;
 - f) Costs for printing legal documents as well as annual and semi-annual reports of the Umbrella Fund or the sub-funds;
 - g) Costs for any registration of the umbrella fund or sub-funds with a foreign supervisory authority, namely commissions charged by the foreign supervisory authority, translation costs and the remuneration of the representative and paying agent abroad;
 - h) Costs in connection with the exercise of voting rights or creditors' rights by the Umbrella Fund or the sub-funds, including fees for external advisors;
 - i) Costs and fees in connection with intellectual property registered in the name of the Umbrella Fund or the compartments or with rights of use of the Umbrella Fund or the compartments;
 - j) all costs incurred as a result of the fund management company, the asset manager of collective investment schemes or the custodian bank taking extraordinary steps to safeguard investors' interests.
5. In addition, the umbrella fund or the sub-funds shall bear all ancillary costs arising from the management of the assets of a sub-fund for the purchase and sale of the investments (brokerage fees, commissions and duties in line with the market). These costs are offset directly against the cost or sale value of the relevant investments.
6. In accordance with the provisions in the prospectus, the fund management company and its agents may pay retrocessions to compensate for the distribution and brokerage of fund units and rebates to reduce the fees and costs charged to the sub-fund and attributable to the investor.
7. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by itself or by a company with which it is affiliated through joint management or control or through a substantial direct or indirect interest (affiliated target funds), it may not charge any issue or redemption commissions of the affiliated target funds to the sub-fund.

VI Accountability and audit

§ 20 Accountability

1. The units of account of the individual sub-funds are shown in the Special Section.

2. The financial year runs from January 1 to December 31. The first financial year ends on December 31, 2021.
3. Within four months after the close of the accounting year, the fund management company shall publish an audited annual report of the umbrella fund or the sub-funds.
4. Within two months of the end of the first half of the accounting year, the fund management company shall publish a semi-annual report of the umbrella fund or the sub-funds.
5. The investor's right to information pursuant to § 5 No. 5 remains reserved.

§ 21 Audit

The audit firm verifies whether the fund management company and the custodian bank have complied with the legal and contractual provisions as well as the code of conduct of the Swiss Funds & Asset Management Association SFAMA. A brief report by the auditing company on the published annual financial statements appears in the annual report.

VII Profit appropriation

§ 22

1. Distribution units
 - a) The net income of distributing sub-funds or unit classes shall be distributed annually to investors in the unit of account within four months of the close of the accounting year at the latest.
 - b) The fund management company may additionally make interim distributions from the income.
 - c) Up to 30% of the net income of the current financial year, including income carried forward from previous financial years of all sub-funds or unit classes, may be carried forward. A distribution may be waived and the entire net income may be carried forward to new account of the relevant sub-fund or unit class if
 - ▶ the net income of the current financial year including income carried forward from previous financial years of the sub-fund or unit class is less than 1% of the net asset value of the sub-fund or unit class, and
 - ▶ the net income of the current financial year including income carried forward from previous financial years of the sub-fund or unit class is less than one unit of the unit of account of the sub-fund or unit class per unit.
2. Accumulating units
 - a) The net income of the sub-funds is added annually per unit class to the assets of the corresponding sub-fund for reinvestment. Any taxes and duties levied on the reinvestment, in particular withholding tax, are reserved.
 - b) The fund management company may additionally make interim reinvestments from the income.
 - c) In order to avoid major administrative hassles, reinvestment (retention) for tax purposes may be waived provided the following conditions are met:

- ▶ the net income of the current financial year including the income carried forward from previous financial years of the sub-fund or unit class is less than 1% of the net asset value of the sub-fund or unit class, and
 - ▶ the net income of the current financial year including the income carried forward from previous financial years of the sub-fund or unit class is less than one unit of the unit of account of the sub-fund or unit class per unit.
3. Realized capital gains from the sale of property and rights may be distributed by the fund management company or retained for reinvestment.

VIII Publications of the umbrella fund or the sub-funds

§ 23

1. The publication medium of the umbrella fund or the sub-funds is the electronic medium specified in the prospectus. The change of the organ of publication must be indicated in the organ of publication.
2. In particular, summaries of material amendments to the fund contract shall be published in the organ of publication, with reference to the offices from which the text of the amendments can be obtained free of charge, the change of fund management company and/or custodian bank, the creation, cancellation or merger of unit classes, and the dissolution of individual sub-funds. Amendments that are required by law, that do not affect the rights of investors or that are of an exclusively formal nature may be exempted from the publication requirement with the consent of the supervisory authority.
3. The fund management company publishes the issue and redemption prices or the net asset value for each sub-fund with the note "excluding commissions" for all unit classes for each issue and redemption of units in the electronic medium specified in the prospectus. The prices are published at least twice a month. The weeks and days of the week on which publication takes place are specified in the prospectus.
4. The prospectus with integrated fund contract, the key investor information and the respective annual and semi-annual reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX Restructuring and dissolution

§ 24 Association

1. With 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 of the sub-fund(s) or investment fund(s) to be transferred to the acquiring sub-fund or investment fund as of the date of the merger. The investors of the transferring sub-fund or investment fund shall receive units in the acquiring sub-fund or investment fund in the corresponding amount. At the time of the merger, the transferring sub-fund or investment fund shall be dissolved without liquidation

and the fund contract of the acquiring sub-fund or investment fund shall also apply to the transferring sub-fund or investment fund.

2. Sub-funds or investment funds may only be combined if:
 - a) the relevant fund contracts provide for this.
 - b) they are managed by the same fund management company.
 - c) the relevant fund contracts are in principle consistent with respect to the following provisions:
 - ca) the investment policy, the investment techniques, the risk distribution and the risks associated with the investment;
 - cb) the use of net income and capital gains from the disposal of property and rights;
 - cc) the type, amount and calculation of all remuneration, issue and redemption commissions as well as ancillary costs for the purchase and sale of investments (brokerage fees, charges, levies) that may be charged to the fund assets or the assets of the sub-fund or to the investors;
 - cd) the conditions of withdrawal;
 - ce) the term of the contract and the conditions of its termination.
 - d) on the same day, the assets of the participating investment funds or the participating sub-funds are valued, the exchange ratio is calculated and the assets and liabilities are taken over.
 - e) neither the investment fund or sub-fund nor the investors incur any costs as a result.

The provisions of § 19 item 4 lit. a. remain reserved.

3. If the unification is expected to take more than one day, the supervisory authority may grant a temporary deferral of the redemption of the units of the investment funds or sub-funds involved.
4. The fund management company shall submit the intended amendments to the fund contract and the intended merger, together with the merger plan, to the supervisory authority for review at least one month before the planned publication. The merger plan shall contain information on the reasons for the merger, on the investment policy of the investment funds or sub-funds involved and any differences between the acquiring and the transferring investment fund or sub-fund, on the calculation of the exchange ratio, on any differences in remuneration, on any tax consequences for the investment funds or sub-funds, and on the opinion of the auditing company under collective investment law.
5. The fund management company shall publish the intended amendments to the fund contract in accordance with § 23 Clause 2 as well as the intended merger and its date together with the merger plan in the official gazette of the participating investment funds or sub-funds at least two months before the effective date specified by it. In doing so, it shall inform the investors that they may raise objections to the intended amendments to the fund contract with the supervisory authority within 30 days of the publication or demand the redemption of their units in cash.
6. The audit company directly verifies the proper execution of the association and comments on this in a report for the attention of the fund management company and the supervisory authority.

7. The fund management company shall notify the supervisory authority of the completion of the merger and shall publish the completion of the merger, the confirmation of the auditing company that the merger has been duly executed, and the exchange ratio without delay in the organ of publication of the investment funds or sub-funds involved.
8. The fund management company shall mention the merger in the next annual report of the acquiring investment fund or sub-fund and in any semi-annual report to be prepared beforehand. An audited final report must be prepared for the transferring investment fund or sub-fund if the unification does not fall within the ordinary annual financial statements.

§ 25 Term of the sub-funds and dissolution

1. The sub-funds exist for an indefinite period.
2. The fund management company or the custodian bank may bring about the dissolution of individual sub-funds by terminating the fund contract without notice.
3. The individual sub-funds may be dissolved by order of the supervisory authority, in particular if a sub-fund does not have net assets of at least 5 million Swiss francs (or equivalent) at the latest one year after the end of the subscription period (launch) or a longer period extended by the supervisory authority at the request of the fund management company and the custodian bank.
4. The fund management company shall notify the supervisory authority of the dissolution without delay and publish it in the organ of publication.
5. Once the fund contract has been terminated, the fund management company may immediately liquidate the umbrella fund or the sub-fund concerned. If the supervisory authority has ordered the liquidation of a sub-fund, it must be liquidated without delay. The payment of the liquidation proceeds to the investors is entrusted to the custodian bank. If the liquidation takes a longer period of time, the proceeds may be paid out in installments. Before making the final payment, the fund management company must obtain the approval of the supervisory authority.

X Amendment of the fund contract

§ 26

If the present fund contract is to be amended or if there is an intention to combine unit classes or to change the fund management company or the custodian bank, the investor has the opportunity to raise objections with the supervisory authority within 30 days of the corresponding publication. In the publication, the fund management company shall inform investors of the fund contract amendments to which FINMA's review and determination of compliance with the law applies. In the event of an amendment to the fund contract (incl. unification of unit classes), investors may also request payment of their units in cash, subject to the contractual deadline. This is subject to the cases pursuant to § 23 item 2, which are exempt from the publication requirement with the consent of the supervisory authority.

XI Applicable law, place of jurisdiction

§ 27

1. The Umbrella Fund and its sub-funds are subject to Swiss law, in particular the Federal Act on Collective Investment Schemes of June 23, 2006 (CISA), the Ordinance on Collective Investment Schemes of November 22, 2006 (CISO) and the FINMA Ordinance on Collective Investment Schemes of December 21, 2006 (CISO-FINMA).
2. The place of jurisdiction is the registered office of the fund management company.
3. For the interpretation of the fund contract, the German version is authoritative.
4. This Fund Agreement shall become effective on February 4, 2022, and shall supersede the Fund Agreement dated January 1, 2022.
5. When approving the fund contract, FINMA shall examine exclusively the provisions pursuant to Art. 35a para. 1 litt. a to g CISO and determine their compliance with the law.

Special Section A - Global Long Term Winners Equity Fund

§ 28 A Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Global Long Term Winners Equity Fund".

§ 29 A Reference currency of the sub-fund

The reference currency of the sub-fund is the Swiss franc (CHF).

§ 30 A Investment objective and policy

1. The investment objective of the Global Long Term Winners Equity Fund is to achieve high performance and long-term capital appreciation over a long-term investment horizon while diversifying risk through global direct and indirect investments in carefully selected equities, other equity securities or participation certificates.
2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a, of companies worldwide (incl. emerging markets);
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:
 - a) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - d) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:

- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets not exceeding in total 20%;
- b) other collective investment schemes no more than 10%.

§ 31 A Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH0593349910	59334991	CHF	Accumulating	None
A class	CH1125518279	112551827	CHF hedged	Accumulating	None
I class	CH0593350249	59335024	CHF	Accumulating	None
S Class	CH0594512425	59451242	CHF	Accumulating	None
S Class	CH1125518287	112551828	CHF hedged	Accumulating	None

Units of the A Class CHF hedged and the S Class CHF hedged are hedged within their quota against currency risks of the sub-fund in order to minimize the effects of exchange rate fluctuations between foreign currencies and the reference currency of the unit class. There can be no guarantee that such currency hedging transactions will be effective.

§ 32 A Subscription and redemption of units

The net asset value of the sub-fund is calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 A Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	max. 1%
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	max. 1%

§ 34 A Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A class	1.00% p.a.
A class CHF hedged	1.00% p.a.
I class	0.80% p.a.
S class	0.40% p.a.
S class CHF hedged	0.40% p.a.

§ 35 A Performance fee

Unit class	Performance fee
A class	10%
A class CHF hedged	10%
I class	10%
S class	none
S class CHF hedged	none

The performance fee is charged in accordance with § 19 item 3 of the General Section. The calculation period covers one calendar year. No hurdle rate is applied.

§ 36 A Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 A Permission

This Special Section A forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section B - Digital Services Fund

§ 28 B Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Digital Services Fund".

§ 29 B Reference currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 B Investment objective and policy

1. The investment objective of the Digital Services Fund is to generate long-term capital growth by investing in shares of companies in the IT, cybersecurity and robotics sectors. In doing so, the shares of those companies are selected which suggest the highest future sales and earnings prospects. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a, of companies worldwide (incl. emerging markets) from the three sectors IT, cyber security and robotics;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:

- a) Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and the like) pursuant to § 8 item 2 lit. a that do not meet the requirements set out in item 2 lit. a;
 - b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - c) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - d) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to litt. a, b and c above;
 - e) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - f) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:
- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets not exceeding in total 30%;
 - b) other collective investment schemes no more than 20%;
 - c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 B Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1115714979	111571497	USD	Accumulating	None
A class	CH1115714987	111571498	CHF	Accumulating	None
I class	CH1115714995	111571499	USD	Accumulating	None
I class	CH1115715000	111571500	CHF	Accumulating	None
S class	CH1141163522	114116352	USD	Accumulating	None
S class	CH1141163530	114116353	CHF	Accumulating	None

§ 32 B Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 B Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 B Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.60% p.a.
I classes	0.50% p.a.
S classes	0.20% p.a.

§ 35 B Performance Fee

Unit class	Maximum rate performance fee
A classes	20%
I classes	20%
S classes	15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. This means that only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the performance of the net asset value of the respective unit class exceeds 5% p.a. on a valuation date and is above the high watermark of the respective unit class. The calculation period is one calendar quarter.

§ 36 B Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 B Permission

This Special Section B forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section C - Healthcare Fund

§ 28 C Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Healthcare Fund".

§ 29 C Reference currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 C Investment objective and policy

1. The investment objective of the Healthcare Fund is to generate long-term capital growth by investing in shares of companies in the healthcare sector. The fund selects the stocks of companies with the best future sales and earnings prospects. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to Art. 8 No. 2 lit. a, of companies worldwide (incl. emerging markets) from the healthcare sector;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:
 - a) Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a that do not meet the requirements specified in item 2 lit. a;

- b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
- c) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
- d) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to litt. a, b and c above;
- e) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
- f) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.

4. In addition, the fund management company must comply with the following investment restrictions:

- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets not exceeding in total 30%;
- b) other collective investment schemes no more than 20%;
- c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 C Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1115715018	111571501	USD	Accumulating	None
A class	CH1115715026	111571502	CHF	Accumulating	None
I class	CH1115715034	111571503	USD	Accumulating	None
I class	CH1115715042	111571504	CHF	Accumulating	None
S class	CH1141163548	114116354	USD	Accumulating	None
S class	CH1141163555	114116355	CHF	Accumulating	None

§ 32 C Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 C Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 C Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.60% p.a.
I classes	0.50% p.a.
S Classes	0.50% p.a.

§ 35 C Performance Fee

Unit class	Maximum rate performance fee
A classes	20%.
I classes	20%
S Classes	15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. Thus, only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the performance of the net asset value of the respective unit class exceeds 5% p.a. on a valuation date and is above the high watermark of the respective unit class. The calculation period is one calendar quarter.

§ 36 C Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 C Permission

This Special Section C forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section D - US Equities Fund

§ 28 D Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "US Equities Fund".

§ 29 D Reference currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 D Investment objective and policy

1. The investment objective of the US Equities Fund is to generate long-term capital appreciation by investing in equities of companies domiciled in or primarily doing business in the United States. The fund selects the stocks of companies with the best prospects for future sales and earnings. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a, of companies which (i) have their registered office in the USA, (ii) have their registered office outside the USA but conduct their business activities predominantly in the USA or (iii) as a holding company predominantly hold participations in companies with their registered office in the USA;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:

- a) Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a that do not meet the requirements specified in item 2 lit. a;
 - b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - c) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - d) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to litt. a, b and c above;
 - e) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - f) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:
- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets totaling no more than 10%;
 - b) other collective investment schemes no more than 20%;
 - c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 D Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1115715059	111571505	USD	Accumulating	None
A class	CH1115715067	111571506	CHF	Accumulating	None
I class	CH1115715075	111571507	USD	Accumulating	None
I class	CH1148025088	114802508	CHF	Accumulating	None
S class	CH1148025096	114802509	USD	Accumulating	None
S class	CH1115715083	111571508	CHF	Accumulating	None

§ 32 D Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 D Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 D Management fee according to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.60% p.a.
I classes	0.50% p.a.
S classes	0.50% p.a.

§ 35 D Performance Fee

Unit class	Maximum rate performance fee
A classes	20%.
I classes	20%
S Classes	15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. Thus, only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the performance of the net asset value of the respective unit class exceeds 5% p.a. on a valuation date and is above the high watermark of the respective unit class. The calculation period is one calendar quarter.

§ 36 D Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 D Permission

This Special Section D forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section E - Global Water Fund

§ 28 E Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Global Water Fund".

§ 29 E Reference currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 E Investment objective and policy

1. The investment objective of the Global Water Fund is to generate long-term capital growth by investing in equities of companies from various sectors of the water value chain. The fund selects the shares of those companies that offer the best prospects for future sales and earnings. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to Art. 8 No. 2 lit. a, of companies worldwide (incl. emerging markets) from various sectors along the water value chain;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:

- a) Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a that do not meet the requirements specified in item 2 lit. a;
 - b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - c) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - d) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to litt. a, b and c above;
 - e) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - f) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:
- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets not exceeding in total 30%;
 - b) other collective investment schemes no more than 20%;
 - c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 E Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1115715091	111571509	USD	Accumulating	None
A class	CH1115715109	111571510	CHF	Accumulating	None
I class	CH1115715117	111571511	USD	Accumulating	None
I class	CH1148025104	114802510	CHF	Accumulating	None
S class	CH1148025112	114802511	USD	Accumulating	None
S class	CH1115715125	111571512	CHF	Accumulating	None

§ 32 E Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 E Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 E Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.60% p.a.
I classes	0.50% p.a.
S classes	0.50% p.a.

§ 35 E Performance Fee

Unit class	Maximum rate performance fee
A classes	20%.
I classes	20%
S Classes	15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. Thus, only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the performance of the net asset value of the respective unit class exceeds 5% p.a. on a valuation date and is above the high watermark of the respective unit class. The calculation period is one calendar quarter.

§ 36 E Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 E Permission

This Special Section E forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section F - Hydrogen & Battery Power Fund

§ 28 F Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Hydrogen & Battery Power Fund".

§ 29 F Reference currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 F Investment objective and policy

1. The investment objective of the Hydrogen & Battery Power Fund is to generate long-term capital appreciation by investing in equities of companies from different parts of the value chain of the Hydrogen and Battery sectors. The fund selects the shares of those companies that offer the best prospects for future sales and earnings. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a, of companies worldwide (incl. emerging markets) from various areas of the value chain of the hydrogen and battery sectors;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:

- a) Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a that do not meet the requirements specified in item 2 lit. a;
 - b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - c) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - d) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to litt. a, b and c above;
 - e) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - f) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:
- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets not exceeding in total 40%;
 - b) other collective investment schemes no more than 20%;
 - c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 F Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1115715133	111571513	USD	Accumulating	None
A class	CH1115715141	111571514	CHF	Accumulating	None
I class	CH1115715158	111571515	USD	Accumulating	None
I class	CH1148025120	114802512	CHF	Accumulating	None
S class	CH1148025138	114802513	USD	Accumulating	None
S class	CH1115715166	111571516	CHF	Accumulating	None

§ 32 F Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 F Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 F Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.60% p.a.
I classes	0.50% p.a.
S classes	0.50% p.a.

§ 35 F Performance Fee

Unit class	Maximum rate performance fee
A classes	20%.
I classes	20%
S Classes	15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. Thus, only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the performance of the net asset value of the respective unit class exceeds 5% p.a. on a valuation date and is above the high watermark of the respective unit class. The calculation period is one calendar quarter.

§ 36 F Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 F Permission

This Special Section F forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section G - Capital Preservation Fund

§ 28 G Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Capital Preservation Fund".

§ 29 G Reference currency of the sub-fund

The reference currency of the sub-fund is the Swiss franc (CHF).

§ 30 G Investment objective and policy

1. The investment objective of the Capital Preservation Fund is to achieve positive performance with low volatility by investing in exchange-traded funds (ETFs) invested in sight and time deposits, money market instruments, debt securities and rights and equity securities and rights worldwide. The selection of ETFs is based on a proprietary model that uses quantitative fundamentals to select individual ETFs. The key fundamentals are based on valuations and quantitative aspects of the individual ETFs versus the universe. A ranking system, elicited by a standard normal distribution, then defines the ETFs that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least 80% of the assets of the sub-fund in sight and time deposits pursuant to § 8 item 2 letter f and in units of other collective investment schemes pursuant to § 8 item 2 letter d which, according to their documents, invest the predominant part of their assets in the following investments:
 - a) Credit balances at sight and time pursuant to § 8 No. 2 lit. f;
 - b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - c) fixed- or floating-rate debt securities and rights issued by private and public-sector borrowers worldwide (incl. emerging markets) in accordance with § 8 no. 2 lit. a;
 - d) Derivatives (including warrants) pursuant to § 8 item 2 lit. b on investments pursuant to litt. a, b and c above;
 - e) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c, such as certificates of issuers worldwide on the above-mentioned investments.
3. The fund management company may also invest up to 20% of the sub-fund's assets in units of other collective investment schemes pursuant to § 8 no. 2 letter d that, according to their documents, invest their assets or parts thereof in the following investments:

- a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a, of companies worldwide (incl. emerging markets);
- b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
- c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above.

§ 31 G Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1115715174	111571517	CHF	Accumulating	None
A class	CH1141163613	114116361	EUR	Accumulating	None
A class	CH1141163621	114116362	USD	Accumulating	None
I class	CH1115715182	111571518	CHF	Accumulating	None
I class	CH1141163605	114116360	EUR	Accumulating	None
I class	CH1141163597	114116359	USD	Accumulating	None
S Class	CH1141163563	114116356	CHF	Accumulating	None
S Class	CH1141163571	114116357	EUR	Accumulating	None
S Class	CH1141163589	114116358	USD	Accumulating	None

§ 32 G Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		

Overview table	T	T+1	T+2
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 G Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 G Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.40% p.a.
I classes	0.20% p.a.
S Classes	0.20% p.a.

§ 35 G Performance Fee

Unit class	Maximum rate performance fee
A classes	20%
I classes	20%

S Classes

15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. Thus, only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the respective unit class shows a positive performance on a valuation date and its net asset value exceeds the initial issue price (high watermark) of this unit class. The high watermark shall not be adjusted at any time and shall correspond to the initial issue price of the respective unit class for each future calculation period. The calculation period is one calendar quarter.

§ 36 G Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 G First financial year

The first financial year of the sub-fund ends on December 31, 2022.

§ 38 G Permission

This Special Section G forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section H - IO The Long-Hedge Fund

§ 28 H Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "IO The Long-Hedge Fund".

§ 29 H Reference Currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 H Investment objective and policy

1. The investment objective of IO The Long-Hedge Fund is to generate long-term capital appreciation by investing in equity securities of companies domiciled in or with predominant operations in the United States. Stock selection is based on a systematic, rules-based approach that selects the stocks from the investment universe that are believed to offer the highest prospects for future returns.

At the same time, a systematic, rule-based momentum strategy is used to screen the short-term market for various parameters (market volatility, interest rate changes, currency, etc.). This attempts to analyze the current short-term behavior of market participants. In the event of corresponding signals, a futures overlay strategy will attempt to fully or partially neutralize the sub-fund's equity exposure.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to § 8 item 2 lit. a, of companies which (i) have their registered office in the USA, (ii) have their registered office outside the USA but conduct their business activities predominantly in the USA or (iii) as a holding company predominantly hold participations in companies with their registered office in the USA;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:

- a) equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and the like) pursuant to § 8 item 2 lit. a that do not meet the requirements specified in item 2 lit. a;
 - b) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - c) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - d) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to litt. a, b and c above;
 - e) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - f) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:
- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets totaling no more than 10%;
 - b) other collective investment schemes no more than 10%;
 - c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 H Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1117375548	111737554	USD	Accumulating	None
I class	CH1117375555	111737555	USD	Accumulating	USD 1 million
S Class	CH1117375563	111737556	USD	Accumulating	None

§ 32 H Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		

Overview table	T	T+1	T+2
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 H Remuneration and incidental costs to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 H Management fee according to § 19 of the fund contract

Unit class	Maximum rate management fee
A class	0.50% p.a.
I class	0.25% p.a.
S Class	0.00% p.a.

§ 35 H Performance Fee

Unit class	Performance fee
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A class	10%
I class	10%
S Class	10%

The performance fee is charged in accordance with § 19 item 3 of the General Section. The calculation period covers one calendar year. No hurdle rate is applied.

§ 36 H Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 H Permission

This Special Section H forms part of the Fund Contract, which includes the General Part and the Special Section.

Special Section I - Global Equities ex US Fund

§ 28 I Sub-fund

As part of the umbrella fund "PMG Individual Fund Solutions", there is a sub-fund called "Global Equities ex US Fund".

§ 29 I Reference currency of the sub-fund

The reference currency of the sub-fund is the US dollar (USD).

§ 30 I Investment objective and policy

1. The investment objective of the Global Equities ex US Fund is to generate long-term capital appreciation by investing in equities of companies worldwide (incl. emerging markets), excluding companies domiciled in the USA. The fund selects the stocks of those companies with the best future sales and earnings prospects. Stock selection is based on a proprietary model that uses quantitative fundamentals to select individual stocks. The key fundamentals are based on valuations and quantitative aspects of individual companies versus the universe. A ranking system, elicited by a standard normal distribution, then defines the stocks that become part of the portfolio.

In addition, the sub-fund's assets may be invested to a limited extent in an ETF arbitrage strategy designed to empirically find the mispricing between long and short ETF pairs on the same index and to serve as an underlying macro hedge with the objective of achieving a higher Sharpe ratio and stabilizing returns in a volatile market environment.

2. In order to achieve the investment objective, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
 - a) Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar) pursuant to § 8 No. 2 lit. a, of companies worldwide (incl. emerging markets). Investments in companies domiciled in the USA are excluded;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 letter d, which, according to their documents, invest their assets or parts thereof in the investments pursuant to litt. a, b and c above.

In the case of investments in other collective investment schemes pursuant to lit. d above and structured products pursuant to lit. c above, the fund management company shall ensure that, on a consolidated basis, at least two thirds of the fund assets are invested in investments pursuant to lit. a above.

3. The fund management company may also invest a maximum of one-third of the sub-fund's assets in the following, subject to section 4:

- a) money market instruments denominated in a freely convertible currency pursuant to § 8 item 2 letter e of domestic and foreign issuers;
 - b) Derivatives (including warrants) pursuant to § 8 fig. 2 lit. b on investments pursuant to lit. a above;
 - c) structured products denominated in a freely convertible currency pursuant to § 8 fig. 2 lit. c such as, in particular, certificates of issuers worldwide on the investments pursuant to lit. a and b above;
 - d) Units of other collective investment schemes pursuant to § 8 item 2 d) that do not meet the requirements set out in item 2 d);
 - e) Credit balances at sight and time pursuant to § 8 No. 2 lit. f.
4. In addition, the fund management company must comply with the following investment restrictions:
- a) Equity securities and rights of companies with a market capitalization of less than USD 1 billion (small caps) and investments in emerging markets totaling no more than 65%;
 - b) other collective investment schemes no more than 20%;
 - c) Investments in structured products not exceeding 15%, excluding structured products that are traded only OTC.

§ 31 I Unit classes

The sub-fund has the following unit classes pursuant to § 6 item 4 of the General Section:

Unit class	ISIN	Valor	Reference currency	Appropriation of profits	Minimum investment amount
A class	CH1137232950	113723295	USD	Accumulating	None
A class	CH1137232968	113723296	CHF	Accumulating	None
I class	CH1137232976	113723297	USD	Accumulating	None
I class	CH1137232984	113723298	CHF	Accumulating	None
S Class	CH1137232992	113723299	USD	Accumulating	None
S Class	CH1137233008	113723300	CHF	Accumulating	None

§ 32 I Subscription and redemption of units

The net asset value of the sub-fund shall be calculated for each bank working day in accordance with § 16 item 1.

In the case of redemptions, a gating pursuant to § 17 item 7 may be applied.

Overview table	T	T+1	T+2
1. Subscription and redemption applications received by the custodian bank by 2:00 p.m. CET	X		
2. Closing price for the calculation of the net asset value (valuation day)	X		
3. Calculation of the net asset value (calculation date)		X	
4. Date of creation of the settlement of the transaction		X	
5. Publication of the courses in the electronic media		X	
6. Settlement value date			X

§ 33 I Remuneration and incidental expenses to be borne by the investors pursuant to § 18 of the fund contract

Issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
Redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad	none
expenses for the benefit of the assets of a sub-fund arising from the investment of the paid-in amount	none
Redemption fees in favor of the assets of a sub-fund arising for the sub-fund from the sale of investments Amount	none

§ 34 I Management fee pursuant to § 19 of the fund contract

Unit class	Maximum rate management fee
A classes	0.60% p.a.
I classes	0.50% p.a.
S Classes	0.50% p.a.

§ 35 I Performance Fee

Unit class	Maximum rate performance fee
A classes	20%
I classes	20%
S Classes	15%

The absolute performance fee of the S classes is reduced pro rata temporis by the management fee charged to these classes. Thus, only the portion of the performance fee that exceeds the charged absolute management fee pro rata temporis is charged.

A performance fee pursuant to § 19 item 3 of the General Section shall be charged if the performance of the net asset value of the respective unit class exceeds 5% p.a. on a valuation date and is above the high watermark of the respective unit class. The calculation period is one calendar quarter.

§ 36 I Risk diversification rules

No further restrictions than defined in § 15 of the General Section are provided for the sub-fund.

§ 37 I First financial year

The first financial year of the sub-fund ends on December 31, 2022.

§ 38 I Permission

This Special Section I forms part of the Fund Contract, which includes the General Part and the Special Section.