Prospectus
and fund contract
January 2025

BCV INDEX FUND

Swiss umbrella fund classified under "Other traditional investment funds" with sub-funds

- **BCV SPI Indexed**
- **BCV SPI 20 Indexed**
- **BCV Swiss Responsible Equity Indexed**
- **BCV Swiss Responsible Bond Indexed**

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PART II FUND CONTRACT

PART I PROSPECTUS

This prospectus along with the fund contract, the basic factsheet[1] and the latest annual or half-yearly report (if published after the last annual report) constitute the basis for all subscriptions for units of the sub-funds.

Only the information contained in the fund contract, the prospectus and the factsheet is valid.

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

1.1 Creation of the fund in Switzerland and legal form

The BCV INDEX FUND fund contract was set up by GERIFONDS SA, Lausanne, as the manager of the fund, with the agreement of Banque Cantonale Vaudoise, Lausanne, as the depositary bank, and submitted to the Swiss Financial Market Supervisory Authority FINMA. It was approved by the FINMA for the first time on 15 January 2024.

BCV INDEX FUND is a contractual umbrella fund governed by Swiss law and classified under "Other traditional investment funds" within the meaning of the Swiss Collective Investment Schemes Act of 23 June 2006 (CISA), subdivided into the following sub-funds:

- BCV SPI Indexed
- BCV SPI 20 Indexed
- BCV Swiss Responsible Equity Indexed
- BCV Swiss Responsible Bond Indexed

The sub-funds are based on a collective investment agreement (the fund contract) under which the fund manager undertakes to attribute a stake in the sub-funds to the investors, in proportion to the units that they have acquired, and to manage the sub-funds in accordance with the provisions of the law and the fund contract, independently and in its own name. The depositary bank is party to the fund contract in accordance with the duties entrusted to it by law and the fund contract.

Investors are only entitled to the assets and income of the sub-fund in which they have a stake. Each sub-fund is only liable for its own commitments.

In accordance with the fund contract, the fund manager may create new sub-funds at any time with the approval of the supervisory authority, merge or dissolve them.

1.2 Term

The term of the fund and the sub-funds is unlimited.

1.3 Useful tax information concerning the sub-funds

[1] All references to the factsheet should be understood as also referring to documents recognised as equivalent according to Appendix 10 of the Swiss Financial Services Ordinance (FinSO)

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

The fund manager may request full reimbursement of the withholding tax levied on Swiss income for the corresponding sub-fund.

Income and capital gains realised abroad may be subject to withholding tax applicable in the country of investment. To the extent possible, the fund manager will request reimbursement of these taxes for the corresponding sub-fund and for investors domiciled in Switzerland, on the basis of double taxation agreements or specific agreements.

Distributions of income from the sub-funds to investors domiciled in Switzerland and abroad are subject to withholding tax of 35%. Capital gains distributed by separate coupon are not subject to withholding tax.

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

Investors domiciled in Switzerland can recover the withholding tax by mentioning the corresponding income in their tax return or by submitting a separate refund request.

Investors domiciled abroad may request a refund of the withholding tax in accordance with any double taxation agreement between Switzerland and their country of domicile. In the absence of such an agreement, the withholding tax will not be reimbursed.

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

The sub-funds have the following tax status:

International Automatic Exchange Of Information (AEOI) relating to tax

The sub-funds are classified as a “non-reporting financial institution” for the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard (CRS) for due diligence and reporting obligations regarding financial account information of the Organisation for Economic Co-operation and Development (OECD).

FATCA

The sub-funds are registered with the US tax authorities as a “Registered Deemed Compliant Financial Institution” within the meaning of sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the related decrees, “FATCA”).

The above tax explanations are provided for information purposes only and are based on the current legal situation and currently known practices. Changes in the legislation, case law and practices of tax authorities remain explicitly reserved.

The taxation and other tax consequences for investors when holding, buying or selling units in the sub-funds are governed by the tax laws of the investor’s country of domicile.

Investors are responsible for determining and bearing the tax consequences of their investment in a sub-fund. For more information, investors should contact their tax advisors.

1.4 Financial year

Each sub-fund’s financial year runs from 1 September to 31 August of each year.

For the BCV SPI Indexed and BCV SPI 20 Indexed sub-funds, the first annual and half-yearly reports will be published on 31 August 2024 and 28 February 2025, respectively.

1.5 Auditor

PricewaterhouseCoopers SA, Geneva, is the fund’s audit company.

1.6 Units and fractions of units

The units and fractions of units are not issued in the form of securities, but are recorded in the accounts.

Units may be divided into one-thousandths (1/1,000) for all sub-funds.

In accordance with the fund contract, the fund manager may, with the agreement of the depositary bank and the approval of the supervisory authority, create, merge or cancel unit classes at any time.

The sub-funds are divided into eleven unit classes:

- A, open to all investors and for which the net income is distributed annually.
- B, open to:
  i) investors subscribing for and maintaining at least CHF5 million in the sub-fund;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The net income of the B unit class is distributed annually.
- BP, open to investors meeting the definition in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO):
  i) subscribing for and maintaining at least CHF5 million in the sub-fund;
  ii) subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA;

iii) subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid.

Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the BP unit class is reinvested annually.

- C, open to investors subscribing for and maintaining at least CHF30 million in the sub-fund and for which the net income is distributed annually.
- CP, open to investors meeting the definition in art. 38*a* para. 1 of the Federal Withholding Tax Ordinance (WTO), subscribing for and maintaining at least CHF30 million in the sub-fund. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the CP unit class is reinvested annually.
- D, open to investors subscribing for and maintaining at least CHF50 million in the sub-fund and for which the net income is distributed annually.
- DP, open to investors meeting the definition in art. 38*a* para. 1 of the Federal Withholding Tax Ordinance (WTO), subscribing for and maintaining at least CHF50 million in the sub-fund. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the DP unit class is reinvested annually.
- E, open to investors subscribing for and maintaining at least CHF100 million in the sub-fund and for which the net income is distributed annually.
- EP, open to investors meeting the definition in art. 38*a* para. 1 of the Federal Withholding Tax Ordinance (WTO), subscribing and maintaining at least CHF100 million in the sub-fund. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the EP unit class is reinvested annually.
- Z, open to qualified investors, as defined by the CISA, having previously entered into a specific written agreement with Banque Cantonale Vaudoise for the purpose of paying the remuneration for the fund management and asset management activities and the tasks of the depositary bank. For the Z share class and considering that the sales promotion activities are not compensated through the payment of retrocessions, no fixed management fee according to § 20 point 1 of the fund contract shall therefore be taken from the sub-fund's assets, and the fund management and asset management activities and the tasks of the depositary bank will be invoiced separately in accordance with the aforementioned specific agreement. The net income of the Z unit class is distributed annually.
- ZP, open to investors meeting the definition in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO) and having previously entered into a specific written agreement with Banque Cantonale Vaudoise or the purpose of paying the remuneration for the fund management and asset management activities and the tasks of the depositary bank. For the ZP share class and considering that the sales promotion activities are not compensated through the payment of retrocessions, no fixed management fee according to § 20 point 1 of the fund contract shall therefore be taken from the sub-fund's assets, and the fund management and asset management activities and the tasks of the depositary bank will be invoiced separately in accordance with the aforementioned specific agreement. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the ZP unit class is reinvested annually.

For admission to the unit classes B, BP, C, CP, D, DP, E and EP, units held in other funds of the fund manager or a subsidiary of the fund manager, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of the CHF5 million, CHF30 million, CHF50 million and CHF100 million, respectively, if they are held:

1) by a single and same investor, or

2) by several investors closely related from a legal or economic point of view, provided that they each have legal personality and are not natural persons.

Investors requesting the allocation to or conversion into or to maintain their units in the B, BP, C, CP, D, DP, E, EP, Z or ZP unit classes must provide all documents and information necessary to comply with the conditions for admission to the relevant share class.

The unit classes do not represent segmented assets. It therefore cannot be ruled out that one unit class may fulfil the commitments of another unit class, even if the costs are in principle only deducted from the unit class benefiting from a defined service.

1.7 Listing and trading

The units and fractions of units of the sub-funds are not listed on a stock exchange or admitted to trading on regulated markets.

1.8 Conditions for the issue and redemption of the units of the sub-funds

Issue and redemption

The units of the sub-funds are issued and redeemed each bank business day (Monday to Friday). Units are not issued or redeemed on Swiss and Vaud public holidays (1 and 2 January, Good Friday, Easter Monday, Ascension Day, Whit Monday, 1 August, Federal Fast Monday, Christmas), 24, 26 and 31 December, or on days when the stock exchanges or markets of the main investment countries of the sub-fund in question are closed, or in exceptional circumstances within the meaning of § 17 point 4 of the fund contract.

Each investor may request, when subscribing, to contribute investments to the assets of the sub-fund instead of paying cash (contribution in kind) or, in the event of redemption, that investments be transferred to them instead of payment in cash (redemption in kind). The conditions applicable to the issue and redemption of units in kind are set out in detail in § 18 of the fund contract.

Subscription and redemption requests

Requests for subscription and redemption of the sub-funds' units may be made in amount or number of units and/or fractions of units.

Requests for subscription and redemption of units and fractions of units of the sub-funds arriving at the depositary bank before 2:00 p.m. at the latest on a bank business day (day on which the order is placed) are calculated on the following bank business day (valuation day) on the basis of the net asset value calculated on that day. The net asset value used for the calculation is therefore unknown at the time the order is placed (forward pricing). The calculation is made on the valuation day on the basis of the closing prices of the day the order is placed.

Issue and redemption price

The issue price of a unit of a sub-fund class corresponds to the net asset value of this class calculated on the valuation day, plus a contribution to ancillary costs. The issue price is rounded to two decimal places. An issue fee in favour of the sales promoter may be debited. The amounts of the issue fee and the contribution to ancillary costs are shown in point 1.16.1 below.

The redemption price of a unit of a sub-fund class corresponds to the net asset value of this class calculated on the valuation day, less a contribution to ancillary costs. The redemption price is rounded to two decimal places. No redemption fee is charged. The amount of the contribution to ancillary costs is shown in point 1.16.1 below.

Ancillary costs

Ancillary costs when buying and selling investments (in particular usual brokerage fees, commissions, taxes and duties) incurred by the sub-fund in investing the amount paid or selling the portion of investments corresponding to disposed units, are charged to the sub-fund's assets, subject to the contribution, borne by the investor, provided for at the time of the issue and redemption of units of unit classes of all sub-funds, except in the event of issue and redemption of units in kind in accordance with § 18 of the fund contract, in order to cover these costs on average (see point 1.16.1).

Value Date

Payment takes place each time two bank business days after the day the order is placed (value date 2 days). However, for requests to redeem units and fractions of units and in the event that settlement on a market is closed, payment may be postponed until the opening and execution of the settlement.

1.9 Use of the net income

For distribution unit classes, the net income is distributed annually to investors, no later than four months after the end of the financial year.

For accumulation unit classes, the net income is reinvested annually.

Up to 30% of the net income of the distribution unit classes may be carried forward as retained earnings.

Under the conditions provided for in § 23 of the fund contract, a distribution or reinvestment may be waived and the net income carried forward.

§ 23 of the fund contract lists the distribution and accumulation unit classes.

1.10 Objectives and investment policies of the sub-funds

Detailed information about the investment policies and their limitations, the accepted investment techniques and instruments (including derivative instruments and their scope) can be found in the fund contract (Part II §§ 7-15).

The fund manager does not enter into securities lending transactions or repurchase and reverse repurchase agreements.

1.10.1 BCV SPI Indexed sub-fund

The objective of the sub-fund is to obtain, via passive management, a performance, dividends reinvested, equivalent to that of its benchmark index, the SPI TR. The sub-fund applies a physical replication of the components of the benchmark. No guarantee can be given that the sub-fund will achieve its investment objective.

a) The sub-fund invests at least two-thirds of its assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there, and are part of the SPI index.

b) The sub-fund may also invest a maximum of one-third of its assets in:

   ba) derivatives (including warrants) on the investments or indices according to point a) above;

   bb) sight or term deposits with banks.

c) In addition, the sub-fund may invest:

   ca) a maximum of 10% of its assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) issued by companies worldwide not belonging to the index mentioned in point a) above;

   cb) a maximum of 10% of its assets in bonds and other debt securities or other debt instruments (including convertible bonds, convertible notes and warrant bonds). Bonds and other debt securities or other debt instruments are held temporarily in the portfolio following a corporate action.

d) The sub-fund must comply with the following investment limits, which apply to its assets:

   - sight bank deposits: maximum of 20%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

e) The sub-fund does not invest in units of collective investment schemes.

1.10.2 BCV SPI 20 Indexed sub-fund

The objective of the sub-fund is to obtain, via passive management, a performance, dividends reinvested, equivalent to that of its benchmark index, the SPI 20 TR. The sub-fund applies a physical replication of the components of the benchmark. No guarantee can be given that the sub-fund will achieve its investment objective.

a) The sub-fund invests at least two-thirds of its assets in equity securities and securities (shares, dividend warrants, cooperative shares, participation certificates and similar) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there, and are part of the SPI 20 index.

b) The sub-fund may also invest a maximum of one-third of its assets in:

   ba) derivatives (including warrants) on the investments or indices according to point a) above;

   bb) sight or term deposits with banks.

c) In addition, the sub-fund may invest:

   ca) a maximum of 10% of its assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) issued by companies worldwide not belonging to the index mentioned in point a) above;

   cb) a maximum of 10% of its assets in bonds and other debt securities or other debt instruments (including convertible bonds, convertible notes and warrant bonds). Bonds and other debt securities or other debt instruments are held temporarily in the portfolio following a corporate action.

d) The sub-fund must comply with the following investment limits, which apply to its assets:

   - sight bank deposits: maximum of 20%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

e) The sub-fund does not invest in units of collective investment schemes.

1.10.3 BCV Swiss Responsible Equity Indexed sub-fund

The objective of the sub-fund is to replicate, via passive management, an equivalent performance, dividends reinvested, to that of its benchmark index, the Swiss Responsible Equity Index TR. The latter measures the performance of Swiss equities taking into account environmental, social and governance (ESG) criteria. Information concerning the ESG investments can be found in point 1.10.5. The sub-fund applies a physical replication of the components of the benchmark. No guarantee can be given that the sub-fund will achieve its investment objective.

a) The sub-fund invests at least two-thirds of its assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) of companies that are part of the Swiss Responsible Equity Index.

b) The sub-fund may also invest a maximum of one-third of its assets in:

   ba) derivatives (including warrants) on the investments or indices according to point a) above;

   bb) sight or term deposits with banks.

c) In addition, the sub-fund may invest:

   ca) a maximum of 10% of its assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar securities) of companies that do not meet the requirements of point a) above;

   cb) a maximum of 10% of its assets in bonds and other debt securities or other debt instruments (including convertible bonds, convertible notes and warrant bonds). Bonds and other debt securities or other debt instruments are held temporarily in the portfolio following a corporate action.

d) The sub-fund must comply with the following investment limits, which apply to its assets:
   - sight bank deposits: maximum of 20%;
   - derivative instruments for investment purposes: maximum exposure of 20%.
e) The sub-fund does not invest in units of collective investment schemes.

1.10.4 BCV Swiss Responsible Bond Indexed sub-fund

The objective of the sub-fund is to replicate, via passive management, an equivalent performance to that of its benchmark index, the Swiss Responsible Equity Index TR. The latter measures the performance of bonds denominated in Swiss francs taking into account environmental, social and governance (ESG) criteria. Information concerning the ESG investments can be found in point 1.10.5. The sub-fund seeks to reduce the tracking error relative to this index by means of an optimised sampling approach, i.e. by the methodical selection of a group of securities with a performance that will be representative of the index. Thus, the risk of substantial deviation from the index is minimised by taking into account limits relating to the characteristics of the index. Under no circumstances may the composition of the sub-fund's assets deviate significantly from that of the index, whether in terms of the sectors of investment or ratings. Specific risk is also controlled by setting limits on the weighting of the investments. No guarantee can be given that the sub-fund will achieve its investment objective.

a) The sub-fund shall invest at least two-thirds of its assets in bonds and other debt securities or other debt instruments that are part of the Swiss Responsible Bond Index.
b) The sub-fund may also invest:
   ba) a maximum of one-third of its assets in sight or term bank deposits.
   bb) a maximum of 10% of its assets in bonds and other debt securities or other debt instruments that do not meet the requirements of a) above.
c) The sub-fund must comply with the following investment limits, which apply to its assets:
   - bank sight deposits: maximum of 20%.
d) The sub-fund does not invest in units of collective investment schemes.

1.10.5 ESG investments

This point only applies to the BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed sub-funds.

Socially responsible investment (SRI) is part of sustainable finance. It refers to any investment approach that incorporates environmental, social and governance (ESG) factors into the selection and management of investments. The acronym "ESG" is used by the financial community to designate the environmental, social and governance criteria used for the extra-financial analysis applied in the context of SRI.

The BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed sub-funds are passively managed and replicate their benchmark index.

The management of the sub-funds is delegated to Banque Cantonale Vaudoise (BCV) (asset manager). The latter is a signatory to the United Nations Principles for Responsible Investment (PRI), a commitment to integrating ESG criteria into its portfolio management.

The incorporation of ESG criteria into the sub-funds' management is part of BCV's global, responsible and sustainable approach.

BCV Swiss Responsible Equity Indexed sub-fund

BCV Swiss Responsible Equity Indexed replicates its benchmark, the Swiss Responsible Equity Index (SREI) Total Return (ISIN CH1311566223). To replicate the performance of the benchmark index, the asset manager applies a physical replication of the index components.

ESG criteria are taken into account by the index provider Swiss Responsible Equity Index (SREI) when selecting index components and weighting them in the index.

The ESG profile of the sub-fund is improved compared to a standard index.

Swiss Responsible Equity Index (SREI)

The Swiss Responsible Equity Index (SREI) was launched on 29 December 2023 by ETHOS SERVICES SA. It is calculated and maintained by SIX Index SA, Zurich, in the form of a total return index (Total Return) and a market return index (Price).

The Swiss Responsible Equity Index (SREI) measures the performance of Swiss equities on the basis of an ESG assessment provided by ETHOS SERVICES SA (www.ethosfund.ch). The index consists of SPI components with an ESG rating (Ethos ESG Rating) of at least B+, on a scale from A+ to C (Best-in-Class approach). In addition, issuers must not fall within the scope of the following exclusions (Exclusion approach):

- sector exclusions (weapons (conventional and non-conventional), tobacco, gambling, pornography, genetically modified organisms (GMOs) in agrochemicals, nuclear energy, thermal coal and fossil fuels of unconventional origin) and norms-based exclusions (involvement in serious controversies regarding governance or environmental and social responsibility) arising from the Ethos Principles for Socially Responsible Investment published by Ethos - Swiss Foundation for sustainable development. The business sectors, thresholds and exclusion criteria (sector exclusions) as well as exclusions related to companies business practice (norms-based exclusions) are defined in the aforementioned document published by Ethos and available at https://www.ethosfund.ch/en/principes-pour-l-investissement-responsable-pri;
- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en).

The components of the Swiss Responsible Equity Index (SREI) are first weighted by their market capitalisation adjusted for free float, and then overweighted or underweighted, or even excluded, depending on the ESG assessment. The weighting of issuers according to the ESG assessment is reviewed annually (third Friday of September).

Extraordinary corporate actions (mergers, acquisitions, capital increases, IPOs, spin-offs, etc.) may trigger an extraordinary review of the index in terms of its composition and weightings.

Information on the methodology used to construct the Swiss Responsible Equity Index (SREI) is available from ETHOS SERVICES SA and at https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/customized-indices/swiss-responsible-equity-index.html.

BCV Swiss Responsible Bond Indexed sub-fund

The BCV Swiss Responsible Bond Indexed sub-fund replicates its benchmark, the Swiss Responsible Bond Index (SRBI) Total Return (ISIN CH1337302322). To replicate the performance of the benchmark index, the asset manager applies an optimised sampling approach, i.e. the methodical selection of a group of securities whose performance will be representative of the index.

ESG criteria are taken into account by the index provider Swiss Responsible Bond Index (SRBI) when selecting index components and weighting them in the index.

The ESG profile of the sub-fund is improved compared to a standard index.

Swiss Responsible Bond Index (SRBI)

The Swiss Responsible Bond Index (SRBI) was launched on 28 March 2024 by ETHOS SERVICES SA. It is calculated and maintained by SIX Index SA, Zurich, in the form, inter alia, of a total return index (Total Return) and a market return index (Price).

The Swiss Responsible Bond Index (SRBI) measures the performance of bonds denominated in Swiss francs on the basis of an ESG assessment provided by ETHOS SERVICES SA (www.ethosfund.ch). The index consists of components of the SBI AAA-BBB with an ESG (Ethos ESG Rating) of at least B+, on a scale from A+ to C (Best-in-Class approach). In addition, issuers must not fall within the scope of the following exclusions (Exclusion approach):

- sector exclusions (weapons (conventional and non-conventional), tobacco, gambling, pornography, genetically modified organisms (GMOs) in agrochemicals, nuclear energy, thermal coal and fossil fuels of unconventional origin) and norms-based exclusions (involvement in serious controversies regarding governance or environmental and social responsibility) arising from the Ethos Principles for Socially Responsible Investment published by Ethos - Swiss Foundation for sustainable development. The business sectors, thresholds and exclusion criteria (sector exclusions) as well as exclusions related to companies business practice (norms-based exclusions) are defined in the aforementioned document published by Ethos and available at https://www.ethosfund.ch/en/principes-pour-l-investissement-responsable-pri;
- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en);
- exclusion of instruments identified by SIX Index SA as asset-backed securities. Additional information on the methodology applied by SIX Index SA can be found at https://www.six-group.com/dam/download/market-data/indices/bonds/six-methodology-sbi-index-rules-en.pdf.

Instruments issued by Swiss central mortgage bond institutions are not covered by the exclusion rules mentioned above. These are therefore always included in the Swiss Responsible Bond Index (SRBI) if they are included in the SBI AAA-BBB.

The components of the Swiss Responsible Bond Index (SRBI) are first weighted by their market value and then overweighted or underweighted, or even excluded, depending on the ESG assessment. The weighting of issuers according to the ESG assessment is reviewed monthly (first trading day of each month).

Information on the methodology used to construct the Swiss Responsible Bond Index (SRBI) is available from ETHOS SERVICES SA and at https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/customized-indices/swiss-responsible-equity-index.html.

1.10.6 Investment restrictions on the sub-funds

The fund manager may, including derivative financial instruments and structured products, invest a maximum of 20% of the assets of the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds, respectively a maximum of 10% of the assets of the BCV Swiss Responsible Bond Indexed sub-fund, in transferable securities of the same issuer.

For the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds, the 20% limit is increased to 35% for a single issuer that largely dominates a regulated market. The issuer that may exceed the aforementioned 20% limit is exclusively either Nestle SA, Novartis AG or Roche Holding AG.

The fund manager may invest up to 35% of the assets of the BCV Swiss Responsible Bond Indexed sub-fund in transferable securities of the same issuer when they are issued or guaranteed by a Swiss central mortgage bond institution, an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member.

1.10.7 Use of derivatives by the sub-funds

The fund manager may use financial derivative instruments (hereinafter: derivatives). However, the use of derivatives may not, even in extraordinary market circumstances, result in divergence from the investment objectives or a change in the investment characteristics of the sub-funds. The Commitment II approach applies in the risk measurement.

For the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds, derivatives are mainly used to hedge investments and currency risk. They are only used on an ancillary basis for investment strategy purposes.

For the BCV Swiss Responsible Bond Indexed sub-fund, derivatives are used exclusively to hedge currency risk.

Both plain derivatives and a negligible portion of exotic derivatives may be used, as described in more detail in the fund contract (see § 12), provided that their underlyings are accepted as investments in the investment policy. Derivatives may be traded on an exchange or on another regulated market open to the public, or may be entered into OTC (over the counter). Derivatives are subject to counterparty risk, in addition to market risk. In other words, there is a risk that the contracting party will not honour its commitments and thus cause financial damage.

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

1.10.8 Collateral strategy

None of the sub-funds shall enter into contracts involving OTC derivatives providing for the exchange of collateral.

1.11 Specific risks

BCV SPI Indexed sub-fund

Small and mid cap stocks may be more volatile and less liquid than large cap stocks, which could have a negative impact on their price.

BCV SPI 20 Indexed sub-fund

The sub-fund carries a concentration risk. As the benchmark contains only a limited number of securities, the sub-fund is subject to high sector concentration.

BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed sub-funds

Small and mid cap stocks may be more volatile and less liquid than large cap stocks, which could have a negative impact on their price.

Furthermore, the sustainability strategy implemented is dependent on external data sources provided by recognised index providers. The asset manager does not monitor the selection criteria applied by the index provider it has selected, nor does it assess the accuracy of the ESG ratings assigned to the various components of the index.

1.12 Management of liquidity risk

The fund manager ensures appropriate liquidity management. It assesses the liquidity of each sub-fund on a quarterly basis, according to various scenarios documented by it. For each sub-fund, this valuation takes into account, on the one hand, the liquidity of the portfolio's assets and, on the other hand, the right for unitholders to request redemption of their units under the terms of the fund contract. To this end, internal liquidity thresholds are defined in order to identify, monitor and manage any risks.

1.13 Typical investor profile

BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed

The sub-funds are intended for investors accepting a certain equity risk. They seek medium- to long-term capital gains by replicating the performance of the selected benchmark, after deduction of fees.

BCV Swiss Responsible Bond Indexed

The sub-fund is intended for investors accepting a certain level of equity risk. It seeks medium- to long-term capital gains by replicating the performance of the selected benchmark, after deduction of fees.

1.14 Disclaimer

BCV SPI Indexed and BCV SPI 20 Indexed sub-funds

SIX Index SA (hereinafter: SIX) and its licensors have no relationship with the asset manager, except for the licensing of the SPI and SPI 20 indices (hereinafter: the selected benchmarks) and related trademarks used in connection with the BCV SPI Indexed and BCV SPI Indexed 20 sub-funds (hereinafter: the sub-funds).

SIX and its licensors:

- shall not sponsor, approve, sell or promote the sub-funds;
- may not recommend that any person invest in the sub-funds;
- have no responsibility or commitment towards and do not make any decisions regarding the timing, amount or price of the sub-funds;
- have no responsibility or commitment in the administration, management or marketing of the sub-funds;
- do not take into account the needs of the sub-funds or their investors in the determination, composition or calculation of the selected indices, and are under no obligation to do so.

SIX and its licensors make no warranties and exclude any liability (whether through negligence or otherwise) in connection with the sub-funds or their performance.

SIX has no contractual relationship with the investors or any other third party.

In particular:

- SIX and its licensors make no warranties, express or implied, and exclude any liability with respect to:
  - the results to be obtained by the sub-funds, their investors, or any other person, in connection with the use of the selected indices and the data included in these indices;
  - the accuracy, currency and completeness of the selected indices and their data;
  - the marketability and suitability for a particular purpose or use of the selected indices and their data;
  - the performance of the sub-funds in general.
- SIX and its licensors make no warranties and exclude any liability for any errors, omissions or interruptions related to the selected indices or their data.

- In no event shall SIX or its licensors be liable (through negligence or otherwise) for any losses or profits, or indirect, punitive, special or consequential damage or losses resulting from errors, omissions or interruptions in connection with the selected indices or their data, or generally in connection with the sub-funds, even if SIX or its licensors are aware that such loss or damage may occur.

The licence agreement between the asset manager and SIX has been entered into solely for their benefit and not for the benefit of investors or any other third party.

1.15 Net asset value

The net asset value of a unit of a sub-fund class results from the share of the market value of the assets of the sub-fund attributable to the class in question, less any liabilities of the sub-fund attributable to this class, divided by the number of units in circulation of this same class, rounded to two decimal places.

1.16 Fees and expenses

1.16.1 Fees and expenses borne by the investor (§ 19 of the fund contract)

Issue fee

Issue fee for sales promoters in Switzerland and abroad: maximum of 1.75% of the issue price.

Contribution to ancillary costs

Contribution to ancillary costs in favour of the assets of the sub-funds at the time of the issue and redemption of units of unit classes, except in the case of issue and redemption of units in kind in accordance with § 18 of the fund contract:

- a maximum of 0.10% of the net asset value on the issue and redemption of units of the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds;
- a maximum of 0.80% of the net asset value on the issue and redemption of units of the BCV Swiss Responsible Bond Indexed sub-fund.

The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates.

Contributions and redemptions in kind

Fees related to contributions and redemptions in kind according to § 18 of the fund contract.

1.16.2 Fees and expenses borne by the assets of the sub-funds (§ 20 of the fund contract)

Maximum annual fixed management fees:

Unit class A

- 0.30% for BCV SPI Indexed, BCV SPI 20 Indexed, BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed.

Unit classes B* and BP*

- 0.20% for BCV SPI Indexed, BCV SPI 20 Indexed, BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed.

Unit classes C* and CP*

- 0.14% for BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed;
- 0.10% for BCV Swiss Responsible Bond Indexed.

Unit classes D* and DP*

- 0.12% for BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed;
- 0.09% for BCV Swiss Responsible Bond Indexed.

Unit classes E* and EP*

- 0.12% for BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed;
- 0.07% for BCV Swiss Responsible Bond Indexed.

Unit classes Z and ZP****

- 0.00% for BCV SPI Indexed, BCV SPI 20 Indexed, BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed.

* For the unit classes B, BP, C, CP, D, DP, E and EP, no retrocession is paid to compensate sales promotion activities.

** For the unit classes Z and ZP, the activities of the fund manager, asset manager and tasks of the depositary bank are invoiced separately, in accordance with the specific contract provided for in § 6 point 5 of the fund contract, and no retrocession is paid to compensate the sales promotion activities.

The fixed management fee rates actually applied for each unit class are published in the annual and half-yearly reports.

Fixed management fees are used for the fund management (except for the unit classes Z and ZP), asset management (except for the unit classes Z and ZP) and the sales promotion activities of the sub-funds (only for the unit class A) as well as to cover all the tasks of the depositary bank, such as the custody of the assets of the sub-funds, payment traffic, distribution of annual income and the other tasks mentioned in § 4 (except for the unit classes Z and ZP) of the fund contract (fixed management fee including retrocessions for the sales promotion).

Retrocessions may be paid out of the fund manager's fixed-rate management fee. The fund manager and its delegates may pay retrocessions to compensate activities promoting the sale of the sub-funds' units in or from Switzerland. This compensation is notably used to pay for the following services:

- provision of a sales force and set-up of the unit subscription process;

- training of client advisors in the area of collective investment schemes;
- creating the advertising material;
- analysis of investor needs;
- performance of the due diligence duties relating to anti-money laundering and restrictions on sale (e.g. US Persons).

Retrocessions are not considered rebates, even if, in the end, they are fully or partially paid back to investors.

The beneficiaries of the retrocessions shall ensure transparent communication and inform investors spontaneously and free of charge of the amount of compensation that they may receive for sales promotion activities.

Upon request, the beneficiaries of the retrocessions shall communicate the amounts actually received for activities promoting the sale of collective investment schemes to investors.

The fund manager and its delegates do not grant any rebates, in connection with the sales promotion activities in or from Switzerland, to reduce the fees and expenses accruing to investors and charged to the sub-fund concerned.

§ 20 of the fund contract lists the fees and expenses that are not included in the fixed management fee.

The management fee for target funds in which the assets of the sub-funds are invested may amount to a maximum of 3%, taking into account any retrocessions and rebates. The maximum rate of the management fee for target funds in which the assets of the sub-funds are invested must be indicated in the annual report, taking into account any retrocessions and rebates.

1.16.3 Total Expense Ratio

The total ratio of expenses gradually taken from the assets of the sub-funds (Total Expense Ratio, TER) as at 31 August 2024 (unit classes launched at that date):

BCV SPI Indexed - A	0.16%
BCV SPI Indexed - B	0.11%
BCV SPI Indexed - BP	0.11%
BCV SPI Indexed - C	0.04%
BCV SPI Indexed - E	N/A (launched on 11/11/2024)
BCV SPI Indexed - Z	0.00%
BCV SPI Indexed - ZP	0.00%
BCV SPI 20 Indexed - EP	0.04%
BCV SPI 20 Indexed - Z	0.00%
BCV SPI 20 Indexed - ZP	0.00%
BCV Swiss Responsible Equity Indexed - A	0.19%
BCV Swiss Responsible Equity Indexed - B	0.12%
BCV Swiss Responsible Equity Indexed - C	0.07%
BCV Swiss Responsible Equity Indexed - Z	0.00%
BCV Swiss Responsible Bond Indexed - A	0.19%
BCV Swiss Responsible Bond Indexed - B	0.08%
BCV Swiss Responsible Bond Indexed - C	0.07%
BCV Swiss Responsible Bond Indexed - CP	0.07%
BCV Swiss Responsible Bond Indexed - Z	0.00%
BCV Swiss Responsible Bond Indexed - ZP	0.00%

1.16.4 Investments in related collective investment schemes

In the case of investments in collective investment schemes that the company to which the management has been delegated manages itself directly or indirectly, or which are managed by a company to which it is related in the framework of shared management or control, or by a significant direct or indirect holding (related target funds), no issue or redemption fee is charged for the related target funds.

1.16.5 Commission sharing agreements and soft commissions

The fund manager has not entered into any commission sharing agreements or soft commissions agreements.

1.17 Access to reports

The prospectus along with the fund contract, the basic factsheet and the annual and half-yearly reports can be obtained free of charge from the fund manager, the depositary bank and all sales promoters.

2. Information about the fund manager

2.1 General information on the fund manager

GERIFONDS SA is responsible for managing the fund. GERIFONDS SA has managed investment funds since its foundation in 1970 as a public limited company with its registered office in Lausanne.

2.2 Other information about the fund manager

GERIFONDS SA holds the entire share capital of GERIFONDS (Luxembourg) SA, an asset management company. At 31 December 2024, GERIFONDS SA was the fund manager for more than 90 sub-funds and the total assets managed in Switzerland and Luxembourg amounted to CHF21.5 billion. GERIFONDS SA may also act as representative of foreign collective investment schemes. Further information is available on the website www.gerifonds.ch.

2.3 Management and administration

The Board of Directors of GERIFONDS SA is composed of:

Stefan Bichsel	Chairman, Independent Director
Oren-Olivier Puder	Vice-Chairman, Lawyer at the Geneva Bar
Fabrice Welsch	Member, Managing Director, Asset Management & Trading
Simona Terranova	Member, Founding Partner of MT Finance (Suisse) SA, Geneva
Michel Aubry	Member, Independent Director

The management body of GERIFONDS SA is composed of:

Christian Carron	Chief Executive Officer
Bertrand Gillabert	Chief Financial Officer
Sandra Berchier	Chief Compliance Officer
Frédéric Nicola	Chief Fund Risk & Regulatory Officer
Antonio Scorrano	Chief Operating Officer

2.4 Subscribed and paid-up capital

The amount of the fund manager's share capital amounts to CHF2.9 million. The share capital is divided into registered shares and is fully paid up. Banque Cantonale Vaudoise holds the entire share capital.

2.5 Delegation of investment decisions (asset manager)

The investment decisions of the sub-funds are delegated to Banque Cantonale Vaudoise, Lausanne, which is subject, as a bank, to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The terms of execution of the mandate are set out in a contract entered into between GERIFONDS SA and Banque Cantonale Vaudoise.

2.6 Exercise of creditor and shareholder rights

The fund manager exercises the creditor and shareholder rights related to the investments of the sub-funds independently and exclusively in the interest of the investors. Upon request, investors may obtain information from the fund manager about the exercise of creditor and shareholder rights.

For day-to-day business, the fund manager is free to exercise creditor and shareholder rights itself, to delegate them to the depositary bank or to third parties, or to waive the exercise of these rights.

For all other matters likely to have a lasting impact on investors' interests, in particular in the exercise of creditor and shareholder rights belonging to the fund manager as shareholder or creditor of the depositary bank or other legal entities close to it, the fund manager itself exercises the voting rights or gives explicit instructions. It may rely on information it receives from the depositary bank, the asset manager, the company or voting advisors and other third parties, or that it learns from the media.

In principle, the voting rights attached to the securities held in the portfolio of the sub-funds concerned will be exercised.

3. Information about the depositary bank

3.1 General information on the depositary bank

The depositary bank functions are carried out by Banque Cantonale Vaudoise (BCV). The bank was incorporated by decree of the Grand Conseil Vaudois on 19 December 1845. Its term is unlimited. BCV is a public limited company. Its registered office and its Executive Management are at Place St-François 14, Lausanne (Switzerland). It may have subsidiaries, branches, agencies and representations.

Further information can be found in the annual reports of Banque Cantonale Vaudoise available at https://www.bcv.ch/La-BCV/Actualite-et-medias/Publications.

3.2 Other information about the depositary bank

BCV has more than 170 years of experience. It has nearly 2,000 employees and more than 60 points of sale in the canton of Vaud. The purpose of BCV is to operate a universal retail bank. As such, it contributes, in the various regions of the canton of Vaud, to the development of all branches of the private economy and to the financing of the tasks of local authorities and public corporations as well as to meeting mortgage loan needs in the canton. To this end, it processes, on its own behalf or on behalf of third parties, all usual banking transactions (article 4 LBCV and article 4 of its articles of association). It operates mainly in the canton of Vaud. In the interest of the Vaud economy, it is authorised to carry out its activity elsewhere in Switzerland or abroad. As a cantonal bank, its mission is to pay special attention to the development of the cantonal economy, in accordance with the principles of sustainable development based on economic, environmental and social criteria.

BCV is registered with the US tax authorities as a foreign financial institution subject to reporting under Model 2 of the Intergovernmental Agreement (Reporting Model 2 FFI) within the meaning of sections 1471-1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related decrees, "FATCA").

The depositary bank may entrust the custody of the assets of the sub-funds to a third party or a central depositary in Switzerland or abroad, provided that appropriate custody is provided. In the case of financial instruments, the custody may only be entrusted to a third party or a central depository subject to supervision. An exception to this rule is mandatory custody in a place where delegation to a supervised third party or central depository is impossible, in particular due to binding legal requirements or the terms of the investment product. Custody by third parties and centralised custody imply, in particular in Switzerland, that the fund manager no longer has exclusive ownership of the relevant components of the assets of the sub-funds, but only co-ownership. In the case of custody abroad, the relevant components of the sub-funds' assets are subject to the laws and practices of the place of the foreign third-party depositary or central depositary. In the event of their bankruptcy, the rights of the fund manager over the relevant elements of the assets of the sub-funds and their guarantee may differ from Swiss law. Furthermore, if the third party or the central depositary is not subject to supervision, it does not have to meet the organisational requirements imposed on Swiss banks.

The depositary bank shall be liable for any damage caused by the delegates, unless it proves that it has taken all the care required by the circumstances in terms of choice, instructions and supervision.

4. Information regarding third parties

4.1 Payment service

Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne

4.2 Sales promoters

Banque Cantonale Vaudoise, Lausanne

Piguet Galland & Cie SA, Yverdon-les-Bains

Any other sales promoters are not compensated directly by the sub-funds.

5. Other information

5.1 Useful mentions

BCV INDEX FUND	**BCV SPI Indexed**	**BCV SPI 20 Indexed**	**BCV Swiss Responsible Equity Indexed**	**BCV Swiss Responsible Bond Indexed**
Security codes	A 132250568	A 132250633	A 133041286	A 134774445
	B 132250569	B 132250634	B 133041287	B 134774446
	BP 132250570	BP 132250635	BP 133041288	BP 134774447
	C 132250571	C 132250636	C 133041289	C 134774448
	CP 132250572	CP 132250637	CP 133041290	CP 134774449
	D 132250573	D 132250638	D 133041291	D 134774450
	DP 132250574	DP 132250639	DP 133041292	DP 134774451
	E 132250575	E 132250640	E 133041293	E 134774452
	EP 132250576	EP 132250641	EP 133041294	EP 134774453
	Z 132250577	Z 132250642	Z 133041295	Z 134774454
	ZP 132250578	ZP 132250643	ZP 133041296	ZP 134774455
Launch Dates	A 31/01/2024	A	A 26/03/2024	A 16/05/2024
	B 31/01/2024	B	B 26/03/2024	B 16/05/2024
	31/01/2024	BP	BP	BP
	C 31/01/2024	C	C 26/03/2024	C 16/05/2024
	CP	CP	CP	CP 16/05/2024
	D	D	D	D
	DP	DP	DP	DP
	E 11/11/2024	E	E	E
	EP	EP 13/05/2024	EP	EP
	31/01/2024	Z 05/07/2024	Z 28/06/2024	Z 16/05/2024
	ZP 31/01/2024	ZP 25/01/2024	ZP	ZP 16/05/2024
Unit of account	CHF			

5.2 Publications of the umbrella fund and the sub-funds

Additional information about the fund and sub-funds is published in the latest annual or half-yearly report. The most recent information can also be consulted on the website www.gerifonds.ch.

In the event of an amendment to the fund contract, a change in the fund manager or depositary bank, or when a sub-fund is dissolved, a publication will be made by the fund manager on the electronic platform www.swissfunddata.ch.

Prices are published, for all unit classes, every banking business day on the electronic platform www.swissfunddata.ch and on the website www.gerifonds.ch.

The fund manager may also publish the net asset values of all unit classes on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.

5.3 Restrictions on sale

For the issue and redemption of sub-fund units abroad, the provisions in force in the country in question shall prevail.

No action has been taken to register or authorise the units of the sub-funds of this fund in jurisdictions other than Switzerland. The sale of units of these sub-funds may be restricted or prohibited by law in certain jurisdictions. Persons in possession of this prospectus must inquire about the existence of such prohibitions in their jurisdiction and comply with them. This prospectus does not constitute an offer or a call for bids to acquire units of these sub-funds in a jurisdiction in which such an offer or call for bids would be illegal.

In particular, the units of the sub-funds of this fund have not been and will not be registered under the 1933 Securities Act of the United States of America (the "Securities Act"). The offer or sale of units of the sub-funds of this fund in the United States by a sales promoter may constitute a breach of the registration obligations set out in the Securities Act.

The units of the sub-funds may not be offered, sold, transferred or delivered, directly or indirectly:

1) **in the United States and its territories, possessions or areas subject to its jurisdiction or**
2) **to citizens of the United States (national or bi-national) regardless of their domicile or residence or**
3) **to persons having their domicile or residence in the United States or**
4) **to other natural or legal persons, trusts, legal entities or other structures for which their income and/or returns, regardless of their origin, are subject to US income tax or**
5) **to persons who have the status of "US Person", as defined in Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version or**
6) **to trusts, legal entities or other structures created for the purpose of allowing the persons mentioned in points 1 to 5 to invest in this fund.**

The fund manager, the depositary bank and their delegates reserve the right to refuse or prevent the acquisition or legal or economic holding of units by any person acting in violation of any law or regulation, whether Swiss or foreign, or when this acquisition or holding could expose the fund to adverse regulatory or tax consequences, including by refusing subscription orders or by implementing a forced redemption of units in accordance with the provisions of the fund contract.

6. Other information about the investments

6.1 Past performance

The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland, AMAS. The figures in the table below are calculated on an annual basis except for the launch year (launch dates shown in point 5.1).

Past performance is no guarantee of current or future performance. This performance data does not take account of fees and expenses incurred on the issue and redemption of units.

	2024
BCV SPI Indexed - A	11.63%
BCV SPI Indexed - B	11.67%
BCV SPI Indexed - BP	11.66%
BCV SPI Indexed - C	11.70%
BCV SPI Indexed - E*	N/A
BCV SPI Indexed - Z	11.74%
BCV SPI Indexed - ZP	11.74%
Performance of the benchmark: SPI	11.71%
BCV SPI 20 Indexed - EP	5.64%
BCV SPI 20 Indexed - Z	3.49%
BCV SPI 20 Indexed - ZP	13.82%
Performance of the benchmark: SPI 20	
BCV SPI 20 Indexed - EP	5.65%
BCV SPI 20 Indexed - Z	3.495
BCV SPI 20 Indexed - ZP	13.83%
BCV Swiss Responsible Equity Indexed - A	7.45%
BCV Swiss Responsible Equity Indexed - B	7.49%
BCV Swiss Responsible Equity Indexed - C	7.51%
BCV Swiss Responsible Equity Indexed - Z	3.73%
Performance of the benchmark: Swiss Responsible Equity Index TR	
BCV Swiss Responsible Equity Indexed - A	7.53%

BCV Swiss Responsible Equity Indexed - B	7.53%
BCV Swiss Responsible Equity Indexed - C	7.53%
BCV Swiss Responsible Equity Indexed - Z	3.72%
BCV Swiss Responsible Bond Indexed - A	2.58%
BCV Swiss Responsible Bond Indexed - B	2.60%
BCV Swiss Responsible Bond Indexed - C	2.62%
BCV Swiss Responsible Bond Indexed - CP	2.62%
BCV Swiss Responsible Bond Indexed - Z	2.64%
BCV Swiss Responsible Bond Indexed - ZP	2.64%
Performance of the benchmark: Swiss Responsible Bond Index TR	2.95%

* Unit class launched on 11/11/2024

7. Detailed provisions

All other information about the fund and the sub-funds, such as the valuation of the assets of the sub-funds, the mention of all fees and expenses charged to the investor and the sub-funds and the use of the net income, are specified in detail in the fund contract.

PART II FUND CONTRACT

I. Basis

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

1. Under the name **BCV INDEX FUND** is a contractual umbrella fund classified under “Other traditional investment funds” (hereinafter “the fund”) within the meaning of art. 25 ss, 68 ss and 92 ss of the Swiss Federal Collective Investment Schemes Act of 23 June 2006 (CISA).
2. The sub-funds of the fund are as follows:
   - BCV SPI Indexed
   - BCV SPI 20 Indexed
   - BCV Swiss Responsible Equity Indexed
   - BCV Swiss Responsible Bond Indexed
3. The fund is managed by GERIFONDS SA, Lausanne.
4. The depositary bank is Banque Cantonale Vaudoise, Lausanne.
5. The fund manager has delegated the investment decisions of the sub-funds to Banque Cantonale Vaudoise, Lausanne (the asset manager).
6. Pursuant to art. 78 para. 4 CISA, the supervisory authority has granted an exemption from the obligation to pay and redeem the units in cash to all the sub-funds (see § 5 points 2 and 6 and § 18).

II. Rights and obligations of the contracting parties

§ 2 Fund contract

The legal relations between the investors, on the one hand, and, on the other hand, the fund manager and the depositary bank are governed by this fund contract as well as by the legal provisions in force of the Swiss Collective Investment Schemes Act.

§ 3 Fund manager

1. The fund manager manages the sub-funds on behalf of the investors, independently and in its own name. In particular, it decides on the issue of units, investments and their valuation. It calculates the net asset values, sets the issue and redemption prices of the units and the distribution of income. It exercises all rights pertaining to the fund and the sub-funds.
2. The fund manager and its delegates are subject to the duties of loyalty, diligence and reporting. They shall act independently and exclusively in the interest of investors. They shall take the organisational measures necessary for irreproachable management. They shall report on the collective investments they administer and disclose all fees and expenses charged directly or indirectly to investors as well as remuneration from third parties, in particular provisions, rebates and other financial benefits.
3. The fund manager may delegate investment decisions and partial tasks to third parties, provided that this is in the interest of appropriate management. It mandates only persons who have the skills, knowledge and experience required for this activity as well as the necessary authorisations for it. It carefully instructs and monitors the third parties it uses.

   Investment decisions may only be delegated to asset managers with the required authorisation.

   The fund manager remains responsible for compliance with prudential obligations and ensures that investors’ interests are safeguarded in the event of delegation of tasks. The fund manager is accountable for the actions of the persons to whom it has delegated tasks as well as for its own actions.
4. The fund manager submits amendments to the fund contract, with the agreement of the depositary bank, for the approval of the supervisory authority (see § 27).

5. The fund manager may create new sub-funds at any time with the approval of the supervisory authority, merge sub-funds with other sub-funds or other funds in accordance with the provisions of § 25 or dissolve the sub-funds in accordance with the provisions of § 26.
6. The fund manager is entitled to the remuneration provided for in § 20, to be released from the contractual commitments in the regular performance of the fund contract and to be reimbursed for the costs incurred in the performance of these commitments.

§ 4 Depositary bank

1. The depositary bank is responsible for the custody of the assets of the sub-funds. It issues and redeems the units of the sub-funds and manages payment traffic on behalf of the sub-funds.
2. The depositary bank and its delegates are subject to the duties of loyalty, diligence and reporting. They shall act independently and exclusively in the interest of investors. They shall take the organisational measures necessary for irreproachable management. They shall report on the collective investments in custody and disclose all fees and expenses charged directly or indirectly to investors as well as remuneration from third parties, in particular provisions, rebates and other financial benefits.
3. The depositary bank is responsible for managing the accounts and deposits of the sub-funds, but cannot dispose of the assets of the sub-funds alone.
4. The depositary bank guarantees that the equivalent value is transmitted to it within the usual deadlines in the event of transactions relating to the assets of the sub-funds. It informs the fund manager if the equivalent value is not paid within the usual deadlines and requires the counterparty to replace the asset value insofar as this is possible.
5. The depositary bank manages the registers and accounts required in order to be able to identify at all times the assets in custody of the various collective investment schemes.

   It verifies that the fund manager is the owner and manages the corresponding registers when the assets cannot be held in custody.
6. The depositary bank may entrust the custody of the assets of the sub-funds to a third party or a central depositary in Switzerland or abroad, provided that appropriate custody is provided. It shall verify that the third party or the central depository:
   a) has adequate organisation, financial guarantees and technical qualifications for the type and complexity of the assets entrusted to it;
   b) is subject to regular external checks to guarantee that the financial instruments are in its possession;
   c) holds in custody the assets received from the depositary bank in such a way that the depositary bank can identify them at any time and unequivocally as belonging to the assets of the sub-fund concerned, by means of regular concordance checks between the portfolio and the accounts;
   d) complies with the requirements applicable to the depositary bank concerning the performance of the tasks delegated to it and the prevention of conflicts of interest.

   The depositary bank shall be liable for any damage caused by the delegate, unless it can prove that it has taken all the care required by the circumstances in terms of choice, instruction and supervision. The prospectus shall contain an explanation of the risks associated with the delegation of custody to a third party or to a central depository.

   In the case of financial instruments, their custody may only be entrusted, within the meaning of the preceding paragraphs, to a third party or to a central depository subject to supervision. An exception to this rule is mandatory custody in a place where delegation to a supervised third party or central depository is impossible, in particular due to binding legal requirements or the terms of the investment product. The prospectus must inform the investor of custody by a third party or by a central depository not subject to supervision.
7. The depositary bank ensures that the fund manager complies with the law and the fund contract. It verifies that the calculation of the net asset values, the issue and redemption prices of units and the decisions relating to investments comply with the law and the fund contract and that the net income is used in accordance with said fund contract. The depositary bank is not responsible for the choice of investments made by the fund manager within the limits of the investment requirements.
8. The depositary bank is entitled to the remuneration provided for in §§ 19 and 20, to be released from the contractual commitments in the regular performance of the fund contract and to be reimbursed for the costs incurred in the performance of these commitments.
9. The depositary bank is not responsible for the custody of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

§ 5 Investors

1. All sub-funds are open to the public but certain unit classes may be reserved for qualified investors, as defined by the CISA, and/or provide for other conditions of access (see § 6).
2. By entering into the contract and paying in cash, investors acquire, on the basis of the units acquired, a claim against the fund manager, in the form of a stake in the assets and income of the sub-fund for which they have subscribed. Their claim is based on units. The issue of units in kind is subject to the conditions of § 18.
3. Investors are entitled only to the assets and income of the sub-funds in which they have a stake. Each sub-fund is only liable for its own commitments.
4. Investors commit only to paying for the units they subscribe for. Their personal liability is excluded in respect of the commitments of the fund and the sub-funds.
5. The fund manager informs investors who so request of the basis of the calculation of the net asset values of the units. When investors wish to obtain detailed information on specific transactions from the fund manager, such as the exercise of rights arising from the status of shareholder or creditor, risk management or contributions and redemptions in kind, the

fund manager shall at all times provide them with the information requested. Investors may ask the court of the registered office of the fund manager for the audit company or another expert to examine the facts that require verification and provide them with a report.

6. Investors may terminate the fund contract on each bank business day in accordance with the provisions of § 17 and the prospectus and demand redemption in cash or request redemption in kind of their units in the sub-fund. Redemption of units in kind is subject to the conditions of § 18.
7. Investors must prove, upon request, to the fund manager and/or the depositary bank and their delegates that they meet or continue to meet the legal or contractual conditions concerning their stake in a sub-fund or unit class. In addition, they must immediately inform the fund manager, the depositary bank and their delegates as soon as they no longer meet these conditions.
8. A sub-fund or unit class may be subject to a “soft closing”, whereby this sub-fund or unit class is closed to new subscriptions when the fund manager considers it necessary to protect the interests of existing unitholders. The soft closing shall apply to new subscriptions or conversions within the sub-fund or unit class concerned, but not to redemptions, transfers or conversions from this sub-fund or unit class. A sub-fund or unit class may be subject to a soft closing without investors being informed.
9. An investor’s units must be redeemed by forced redemption at the corresponding redemption price by the fund manager in collaboration with the depositary bank when:
   a) this measure is necessary to preserve the reputation of the financial centre, in particular with regard to anti-money laundering;
   b) the investor no longer meets the legal, regulatory, contractual or statutory conditions required to hold a stake in a sub-fund or unit class.
10. In addition, an investor’s units can be redeemed by forced redemption at the corresponding redemption price by the fund manager in collaboration with the depositary bank when:
   a) the investor’s holding in the sub-fund could significantly affect the economic interests of other investors, in particular when the holding could result in tax losses for the fund and/or a sub-fund in Switzerland or abroad;
   b) the investors have acquired or hold their units in breach of the provisions of a Swiss or foreign law, this fund contract or the prospectus relating to them;
   c) the economic interests of investors are affected, particularly in cases where certain investors attempt to obtain financial advantages through systematic subscriptions immediately followed by redemptions, by exploiting market timing, i.e. the differences in time between the setting of closing prices and the valuation of the sub-fund’s assets.

§ 6 Units and unit classes

1. The fund manager may, for each sub-fund, with the agreement of the depositary bank and the approval of the supervisory authority, create, cancel or merge unit classes at any time. All unit classes give the right to a stake in the total assets of the sub-fund, which are not segmented. This stake may differ due to the charges, distributions or income specific to the unit class, and the different unit classes of the same sub-fund may therefore each have a different net asset value per unit. The assets of the sub-fund as a whole are liable for the costs specific to each class of units.
2. The creation, cancellation and merger of unit classes are published in the fund’s documentation. Only mergers are considered an amendment to the fund contract within the meaning of § 27.
3. The different unit classes of the sub-funds may differ, in particular, in terms of cost structure, reference currency, currency hedging, income distribution or accumulation, minimum investment amount or investor circle.
4. The fees and expenses are charged only to the unit classes to which a specific service has been provided. Fees and expenses that cannot be charged with certainty to a given unit class are divided between all unit classes in proportion to each unit class’s share of the sub-fund’s assets.
5. The sub-funds are divided into eleven unit classes:
   - A, open to all investors and for which the net income is distributed annually.
   - B, open to:
     i) investors subscribing for and maintaining at least CHF5 million in the sub-fund;
     ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA;
     iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
     iv) collective investment schemes.

     The net income of the B unit class is distributed annually.
   - BP, open to investors meeting the definition in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO):
     i) subscribing for and maintaining at least CHF5 million in the sub-fund;
     ii) subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA;
     iii) subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 points a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid.

     Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the BP unit class is reinvested annually.

- C, open to investors subscribing for and maintaining at least CHF30 million in the sub-fund and for which the net income is distributed annually.
- CP, open to investors meeting the definition in art. 38*a* para. 1 of the Federal Withholding Tax Ordinance (WTO), subscribing for and maintaining at least CHF30 million in the sub-fund. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38a para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the CP unit class is reinvested annually.
- D, open to investors subscribing for and maintaining at least CHF50 million in the sub-fund and for which the net income is distributed annually.
- DP, open to investors meeting the definition in art. 38*a* para. 1 of the Federal Withholding Tax Ordinance (WTO), subscribing for and maintaining at least CHF50 million in the sub-fund. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the DP unit class is reinvested annually.
- E, open to investors subscribing for and maintaining at least CHF100 million in the sub-fund and for which the net income is distributed annually.
- EP, open to investors meeting the definition in art. 38*a* para. 1 of the Federal Withholding Tax Ordinance (WTO), subscribing and maintaining at least CHF100 million in the sub-fund. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the EP unit class is reinvested annually.
- Z, open to qualified investors, as defined by the CISA, having previously entered into a specific written agreement with Banque Cantonale Vaudoise for the purpose of paying the remuneration for the fund management and asset management activities and the tasks of the depositary bank. For the Z share class and considering that the sales promotion activities are not compensated through the payment of retrocessions, no fixed management fee according to § 20 point 1 shall therefore be taken from the sub-fund's assets, and the fund management and asset management activities and the tasks of the depositary bank will be invoiced separately in accordance with the aforementioned specific agreement. The net income of the Z unit class is distributed annually.
- ZP, open to investors meeting the definition in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO) and having previously entered into a specific written agreement with Banque Cantonale Vaudoise or the purpose of paying the remuneration for the fund management and asset management activities and the tasks of the depositary bank. For the ZP share class and considering that the sales promotion activities are not compensated through the payment of retrocessions, no fixed management fee according to § 20 point 1 shall therefore be taken from the sub-fund's assets, and the fund management and asset management activities and the tasks of the depositary bank will be invoiced separately in accordance with the aforementioned specific agreement. Investors meeting the definition in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund manager to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its depositary bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund manager, Banque Cantonale Vaudoise, acting as the sub-fund's depositary bank, and the Swiss tax authorities. The net income of the ZP unit class is reinvested annually.

6. For admission to the unit classes B, BP, C, CP, D, DP, E and EP, units held in other funds of the fund manager or a subsidiary of the fund manager, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of the CHF5 million, CHF30 million, CHF50 million and CHF100 million, respectively, if they are held:
   1) by a single and same investor, or
   2) by several investors closely related from a legal or economic point of view, provided that they each have legal personality and are not natural persons.
7. Investors requesting the allocation to or conversion into or to maintain their units in the B, BP, C, CP, D, DP, E, EP, Z or ZP unit classes must provide all documents and information necessary to comply with the conditions for admission to the relevant share class.

8. The units and fractions of units are not issued in the form of securities, but are recorded in the accounts. The investor is not entitled to require the delivery of a registered or bearer certificate. The investor's right to request a certificate within the meaning of article 16 of the Swiss Federal Intermediated Securities Act (LTI) is reserved.
9. The fund manager and the depositary bank must instruct investors no longer meeting the conditions 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 conditions mentioned or to exchange them for units of another unit class of the sub-fund for which they meet the conditions. If the investor does not comply with this request, the fund manager must, in collaboration with the depositary bank, carry out a forced exchange with another class of units of the sub-fund or, if this proves to be impracticable, a forced redemption within the meaning of § 5 point 9 of the units concerned.

III. Investment policy guidelines

A. Investment principles

§ 7 Compliance with the investment guidelines

1. When choosing investments, the fund manager observes the principle of the weighted distribution of risks in accordance with the limits expressed as a percentage below. These apply to the assets of each sub-fund estimated at market value and must be complied with at all times. The sub-funds must comply with the investment limits six months after the end of the subscription period (launch).
2. When limits are exceeded as a result of market fluctuations, the volume of investments must be reduced to the accepted rate within a reasonable period of time taking into account the interests of the investors. When limits relating to derivative instruments are affected by a change in the delta according to § 12 below, the authorised status must be restored within three bank working days at the latest, safeguarding the interests of the investors.

§ 8 Investment policies of the sub-funds

1. The fund manager may, within the framework of the investment policy specific to each sub-fund, invest the assets of each sub-fund in the investments listed below. The risks associated with these investments must be mentioned in the prospectus.
   a) Transferable securities, either securities issued in large numbers, unincorporated rights having the same function (uncertificated securities) that are traded on a stock exchange or other regulated market open to the public, and which are embedded with a right to equity or debt, or the right to acquire such securities by subscription or exchange, such as warrants.

      Investments in newly issued securities are only authorised if their admission to a stock exchange or other regulated market open to the public is provided for in the terms of issue. If this admission has not been obtained one year after the acquisition of the securities, they must be sold within one month or be included in the limitation rule according to point 1 point f.
   b) Derivative instruments when (i) their underlyings are represented by transferable securities according to point a, derivative instruments according to point b, units of collective investment schemes according to point d, financial indices, interest rates, exchange rates or currencies, and where (ii) their underlyings are accepted as an investment in accordance with the fund contract. Derivatives are traded on a stock exchange or on another regulated market open to the public, or OTC.

      Investments in OTC derivatives (OTC transactions) are only permitted (i) if the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) if the OTC derivatives are traded on a daily basis or it is possible to request redemption from the issuer at any time. In addition, they must be able to be valued in a reliable and comprehensive manner. Derivatives may be used in accordance with § 12.
   c) Structured products when (i) their underlyings are represented by transferable securities according to point a, structured products in according to point b, units of collective investment schemes according to point d, financial indices, interest rates, exchange rates or currencies, and where (ii) their underlyings are accepted as an investment in accordance with the fund contract. Structured products are traded on a stock exchange or on another regulated market open to the public, or OTC.

      Investments in OTC structured products are only permitted (i) if the counterparty is a financial intermediary specialised in this type of transaction and subject to supervision, and (ii) if the OTC structured products are traded on a daily basis or it is possible to request redemption from the issuer at any time. In addition, they must be able to be valued in a reliable and comprehensive manner.
   d) Units of collective investment schemes when (a) their documentation limits investments in other target funds to a total of 10%; (b) there are provisions – as regards their purpose, organisation, investment policy, investor protection, risk distribution, separate custody of the fund's assets, borrowings, the granting of loans, the short sale of securities and money market instruments, the issue and redemption of units as well as the content of the annual and half-yearly reports – comparable to those of a securities fund or other traditional investment fund, (c) these target funds are authorised as a collective investment scheme in the country in which they have their registered office and are subject to comparable supervision for ensuring investor protection to that exercised in Switzerland and international administrative assistance is guaranteed.
   e) Sight or term bank deposits with a term of up to twelve months with banks that have their registered office in Switzerland or in a Member State of the European Union, or in another State if the bank is subject in its country of origin to supervision comparable to that exercised in Switzerland.
   f) Investments other than those mentioned in points a to e, up to a total maximum of 10% of the assets of each sub-fund. The following are not authorised: (i) direct investments in real estate securities, investments in precious metals, precious metals certificates, commodities and commodity linked securities, as well as (ii) short sales of investments of all types.
2. **BCV SPI Indexed sub-fund**

a) The fund manager invests at least two thirds of the sub-fund's assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there, and are part of the SPI index.
b) The fund manager may also invest a maximum of one-third of the sub-fund's assets in:
   ba) derivatives (including warrants) on the investments or indices according to point a) above;
   bb) sight or term deposits with banks.
c) In addition, the fund manager may invest:
   ca) a maximum of 10% of the sub-fund's assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) issued by companies worldwide not belonging to the index mentioned in point a) above;
   cb) a maximum of 10% of the sub-fund's assets in bonds and other debt securities or other debt instruments (including convertible bonds, convertible notes and warrant bonds). Bonds and other debt securities or other debt instruments are held temporarily in the portfolio following a corporate action.
d) The fund manager must comply with the following investment limits, which apply to the assets of the sub-fund:
   - sight bank deposits: maximum of 20%;
   - derivative instruments for investment purposes: maximum exposure of 20%.
e) The sub-fund does not invest in units of collective investment schemes.

3. **BCV SPI 20 Indexed sub-fund**

a) The fund manager invests at least two-thirds of the sub-fund's assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there, and are part of the SPI 20 index.
b) The fund manager may also invest a maximum of one-third of the sub-fund's assets in:
   ba) derivatives (including warrants) on the investments or indices according to point a) above;
   bb) sight or term deposits with banks.
c) In addition, the fund manager may invest:
   ca) a maximum of 10% of the sub-fund's assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar) issued by companies worldwide not belonging to the index mentioned in point a) above;
   cb) a maximum of 10% of the sub-fund's assets in bonds and other debt securities or other debt instruments (including convertible bonds, convertible notes and warrant bonds). Bonds and other debt securities or other debt instruments are held temporarily in the portfolio following a corporate action.
d) The fund manager must comply with the following investment limits, which apply to the assets of the sub-fund:
   - sight bank deposits: maximum of 20%;
   - derivative instruments for investment purposes: maximum exposure of 20%.
e) The sub-fund does not invest in units of collective investment schemes.

4. **BCV Swiss Responsible Equity Indexed sub-fund**

The objective of the sub-fund is to replicate, via passive management, an equivalent performance, dividends reinvested, to that of its benchmark index, the Swiss Responsible Equity Index TR. The latter measures the performance of Swiss equities taking into account environmental, social and governance (ESG) criteria. ESG criteria are taken into account by the index provider Swiss Responsible Equity Index (SREI) when selecting index components and weighting them in the index. The Swiss Responsible Equity Index (SREI) measures the performance of Swiss equities on the basis of an ESG assessment provided by ETHOS SERVICES SA (www.ethosfund.ch). The index consists of SPI components with an ESG rating (Ethos ESG Rating) of at least B+, on a scale from A+ to C (Best-in-Class approach). In addition, issuers must not fall within the scope of the sector and norms-based exclusions of the Ethos Principles for Socially Responsible Investment published by Ethos - Swiss Foundation for Sustainable Development, nor may they be included on the Swiss Association for Responsible Investments exclusion list (exclusion approach). The sub-fund is passively managed. To replicate the performance of the benchmark index, the asset manager applies a physical replication of the index components. The ESG profile of the sub-fund is improved compared to a standard index. For the rest, the prospectus contains information concerning the ESG investments.

a) The fund manager invests at least two-thirds of the sub-fund's assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar securities) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there.
b) The fund manager may also invest a maximum of one-third of the sub-fund's assets in:
   ba) derivatives (including warrants) on the investments or indices according to point a) above;
   bb) sight or term deposits with banks.
c) In addition, the fund manager may invest:
   ca) a maximum of 10% of the sub-fund's assets in equity securities and uncertificated securities (shares, dividend warrants, cooperative shares, participation certificates and similar securities) of companies that do not meet the requirements of point a) above;
   cb) a maximum of 10% of the sub-fund's assets in bonds and other debt securities or other debt instruments (including convertible bonds, convertible notes and warrant bonds). Bonds and other debt securities or other debt instruments are held temporarily in the portfolio following a corporate action.
d) The fund manager must comply with the following investment limits, which apply to the assets of the sub-fund:

- sight bank deposits: maximum of 20%;
- derivative instruments for investment purposes: maximum exposure of 20%.

e) The sub-fund does not invest in units of collective investment schemes.

5. **BCV Swiss Responsible Bond Indexed sub-fund**

The objective of the sub-fund is to replicate, via passive management, an equivalent performance to that of its benchmark index, the Swiss Responsible Equity Index TR. The latter measures the performance of bonds denominated in Swiss francs taking into account environmental, social and governance (ESG) criteria. ESG criteria are taken into account by the index provider Swiss Responsible Bond Index (SRBI) when selecting index components and weighting them in the index. The Swiss Responsible Bond Index (SRBI) measures the performance of bonds denominated in Swiss francs on the basis of an ESG assessment provided by ETHOS SERVICES SA (www.ethosfund.ch). The index consists of components of the SBI AAA-BBB with an ESG (Ethos ESG Rating) of at least B+, on a scale from A+ to C (Best-in-Class approach). In addition, issuers must not fall within the scope of the sector and norms-based exclusions of the Ethos Principles for Socially Responsible Investment published by Ethos - Swiss Foundation for Sustainable Development, nor may they be included on the Swiss Association for Responsible Investments exclusion list, and instruments must not be identified by SIX Index SA as asset-backed securities (exclusion approach). The sub-fund is passively managed. To replicate the performance of the benchmark index, the asset manager applies an optimised sampling approach, i.e. the methodical selection of a group of securities whose performance will be representative of the index. The ESG profile of the sub-fund is improved compared to a standard index. For the rest, the prospectus contains information concerning the ESG investments.

a) The fund manager shall invest at least two-thirds of the sub-fund's assets in bonds and other debt securities or other debt instruments that are part of the Swiss Responsible Bond Index.

b) The fund manager may also invest:

ba) a maximum of one-third of the sub-fund's assets in sight or term bank deposits.

bb) a maximum of 10% of the sub-fund's assets in bonds and other debt securities or other debt instruments that do not meet the requirements of a) above.

c) The fund manager must comply with the following investment limit, which applies to the assets of the sub-fund:

- bank sight deposits: maximum of 20%.

d) The sub-fund does not invest in units of collective investment schemes.

6. The fund manager ensures appropriate liquidity management for each sub-fund. Details are published in the prospectus.

7. Subject to § 20 points 5 and 6, the company to which the management has been delegated may acquire units of collective investment schemes managed directly or indirectly by itself, or by a company to which it is related through shared management or control, or by a significant direct or indirect holding (related target funds).

§ 9 Cash

The fund manager may, for each sub-fund, hold adequate cash in the unit of account of the sub-fund concerned and in all currencies in which investments are permitted. Cash is defined as sight or term deposits with banks with a term of up to twelve months.

B. Investment techniques and instruments

§ 10 Securities Lending

The fund manager does not enter into securities lending transactions.

§ 11 Repo and reverse repo transactions

The fund manager does not enter into repurchase and reverse repurchase agreements.

§ 12 Derivatives (Commitment II approach)

1. The fund manager may use financial derivative instruments (hereinafter: derivatives). It shall ensure that the use of derivatives does not result, by its economic effect, including in extraordinary market circumstances, in a divergence from the investment objectives, as set out in the fund contract, the prospectus and the factsheet, or to a change in the investment characteristics of the sub-funds. In addition, the underlyings of the derivatives must be accepted as investments for the corresponding sub-funds in accordance with the fund contract.

For the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds, derivatives are mainly used to hedge investments and currency risk. They are only used on an ancillary basis for investment strategy purposes.

For the BCV Swiss Responsible Bond Indexed sub-fund, derivatives are used exclusively to hedge currency risk.

2. The Commitment II approach applies in the risk measurement. The total commitment in derivatives must not exceed 100% of the sub-fund's net assets and the total commitment of the sub-fund may not exceed 200% of its net assets. Taking into account the possibility of temporary credit of up to a maximum of 10% of the net assets of the sub-fund in accordance with § 13 point 2, the total commitment of the sub-fund may go up to 210% of its net assets. The total commitment is calculated in accordance with art. 35 CISO-FINMA.

The provisions of this paragraph apply to each sub-fund.

3. The fund manager may notably use plain derivatives, such as call and put options, for which the value at maturity is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and which is equal to zero when the difference is of the opposite sign; swaps, for which the payments are linearly and non-path dependent on the value of the underlying or of an absolute amount; and futures or forwards, for which the value is linearly dependent on the value of the underlying. In addition, it may also use combinations of plain derivatives as well as derivatives with an economic effect that is not comparable to a plain derivative or combination of plain derivatives (exotic derivatives).

4. a) Opposite positions in derivatives on the same underlying as well as opposite positions in derivatives and investments in the same underlying may be offset, notwithstanding the netting of derivatives, if the derivative transaction was entered into solely for hedging purposes to eliminate the risks associated with the derivatives or the investments acquired, if significant risks are not neglected, and if the amount attributable to the derivatives is calculated in accordance with art. 35 CISO-FINMA.
   b) When, in hedging transactions, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions must be met, in addition to the requirement mentioned in point a, for netting: derivatives transactions must not be based on an investment strategy used to realise a gain, the derivative must result in 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 category of financial instruments and the hedging strategy must be efficient even under exceptional market conditions.
   c) In the event of a predominant use of interest rate derivatives, the amount attributable to the total commitment resulting from the derivatives may be calculated using recognised international duration netting rules provided that said rules lead to a correct calculation of the sub-fund's risk profile, that the main risks are taken into account, that the application of these rules does not result in unjustified leverage, that no interest rate arbitrage strategy is pursued and that the sub-fund's leverage is not increased by the application of these rules or by investments in short-term positions.
   d) Derivatives that are used solely for the purpose of hedging currency risks and which do not involve leverage or additional market risks may be offset without having to comply with the requirements mentioned in point b when calculating the total commitment resulting from the derivatives.
   e) Payment commitments arising from derivatives must be covered at all times by means similar to cash, debt securities, uncertificated securities or shares traded on a stock exchange or other regulated market open to the public, in accordance with the legislation for collective investment schemes.
   f) When the fund manager enters into a commitment to physical delivery of an underlying by means of a derivative, the derivative must be hedged by the corresponding underlyings, or by other investments if the investments and the underlyings are highly liquid and can be bought or sold at any time if delivery is required. The fund manager must be able to dispose of these underlyings or investments at all times and without restriction.
5. The fund manager may use standardised or non-standardised derivatives. It may enter into derivatives transactions that are traded on an exchange or on another regulated market open to the public, or OTC (over-the-counter).
6. a) The fund manager may only enter into OTC transactions with financial intermediaries that are subject to supervision and that are specialised in this type of transaction and guarantee the irreproachable execution of transactions. If the counterparty is not the depositary bank, the counterparty or its guarantor must have a high level of solvency.
   b) An OTC derivative must be reliably and understandably priced on a daily basis and must be able to be sold, liquidated or unwound by an inverse transaction at any time and at market value.
   c) If no market price is available for an OTC derivative, its price, determined using an appropriate valuation model recognised by practice, on the basis of the market value of the underlying assets of the derivative, must be understandable at all times. Before entering into a contract on the derivative, concrete offers must in principle be obtained from at least two counterparties. In principle, the contract must be concluded with the counterparty that submitted the most advantageous bid from the point of view of price. Derogations from this principle are permitted for reasons of risk distribution or if other aspects of the contract, such as the counterparty's solvency or offer of services, show that another offer is overall more advantageous to investors. Moreover, it may exceptionally be waived to obtain bids from at least two potential counterparties if this is in the best interests of investors. The reasons for this waiver as well as the conclusion of the contract and the determination of the price must be clearly documented.
   d) The fund manager and its delegates may only accept collateral in an OTC transaction that meets the requirements of art. 51 CISO-FINMA. The issuer of the collateral must have high solvency and the collateral may not be issued by the counterparty or by a company that is part of the counterparty's group or dependent on this group. Collateral must be highly liquid, traded at a transparent price on a stock exchange or other regulated market open to the public, and be valued at least on each trading day. The fund manager and its delegates must meet the obligations and requirements of art. 52 CISO-FINMA for the management of the collateral. In particular, they are required to diversify collateral appropriately at the country, market and issuer level; the diversification is considered appropriate when collateral held by a single issuer does not exceed 20% of the net asset value. Exceptions relating to investments issued or guaranteed by institutions governed by public law within the meaning of art. 83 CISO remain reserved. Furthermore, the fund manager and its delegates must be able to obtain, at any time, without the intervention or agreement of the counterparty, the power and ability to dispose of the collateral received in the event of default by the counterparty. The collateral received must be kept with the depositary bank. Collateral received may be held by a supervised third-party depositary at the request of the fund manager, if ownership of the collateral is not transferred and if the third-party depositary is independent from the counterparty.
7. When complying with legal and contractual investment restrictions (maximum and minimum limits), derivatives must be taken into account in accordance with the legislation on collective investment schemes.
8. The prospectus contains other information on:
   - the importance of derivatives in the investment strategy;
   - the effect of the use of derivatives on the risk profile of the sub-funds;
   - the counterparty risks of derivatives;
   - the increased volatility resulting from the use of derivatives and the increased total commitment (leverage);
   - the collateral strategy.

§ 13 Borrowings and loans

1. The fund manager is not authorised to grant loans on behalf of the sub-funds.
2. For each sub-fund, the fund manager may temporarily borrow up to 10% of its net assets.

§ 14 Pledging of assets of the sub-funds

1. The fund manager may not encumber, at the expense of each sub-fund, more than 25% of its net assets by pledge or guarantee.
2. It is not permitted to encumber the assets of the sub-funds by granting sureties.

C. Investment restrictions

§ 15 Distribution of risks

1. The following provisions for risk distribution must be included:
   a) investments in accordance with § 8, with the exception of index-based derivatives, provided that the index is sufficiently diversified, representative of the market to which it refers and published in an adequate manner;
   b) cash in accordance with § 9;
   c) receivables from counterparties resulting from OTC transactions.

   The risk distribution requirements apply to each sub-fund in particular.
2. Companies that form a group on the basis of international accounting requirements must be considered a single issuer.
3. The fund manager may invest a maximum of 20% of the assets of the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity sub-funds in transferable securities of the same issuer, including derivatives and structured products. The limit is increased to 35% for a single issuer that is largely dominant on a regulated market. The issuer must be mentioned in the prospectus.

   The fund manager may invest a maximum of 10% of the assets of the BCV Swiss Responsible Bond Indexed sub-fund in transferable securities of the same issuer, including derivatives and structured products. The total value of the transferable securities of issuers with which more than 5% of the assets of a sub-fund have been invested may not exceed 40% of the assets of this sub-fund. The provisions of points 4 and 5 remain reserved.
4. The fund manager may invest a maximum of 20% of a sub-fund’s assets in sight or term deposits with the same bank. Both the cash according to § 9 and investments in bank assets according to § 8 will be taken into consideration.
5. The fund manager may invest a maximum of 5% of a sub-fund’s assets in OTC transactions with the same counterparty. If the counterparty is a bank having its registered office in Switzerland or in a Member State of the European Union, or in another State in which it is subject to supervision comparable to Swiss supervision, this limit is increased to 10% of the sub-fund’s assets.

   If receivables resulting from OTC transactions are secured by collateral in the form of liquid assets in accordance with art. 50 to 55 of CISO-FINMA, these receivables shall not be taken into account in the calculation of counterparty risk.
6. The investments, deposits and receivables with the same issuer or debtor referred to in paragraphs 3 to 5 above must not exceed 20% of the assets of a sub-fund, excepting the higher limit set out in point 3 for the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds, and the higher limit set out in point 12 below.
7. The investments of the same group of companies according to point 3 above must not exceed 20% of the assets of a sub-fund in total, excepting the higher limit set out in point 3 for the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds as well as the higher limits according to point 12 below.
8. The fund manager may invest a maximum of 20% of a sub-fund’s assets in units of the same target fund.
9. The fund manager may not acquire equity interests representing more than 10% of total voting rights or enabling it to exercise significant influence over the management of an issuer.
10. The fund manager may, for the assets of a sub-fund, acquire a maximum of 10% of the non-voting equity securities or bonds of the same issuer, as well as a maximum of 25% of the units of the same collective investment scheme. These limitations shall not apply if, at the time of acquisition, the gross amount of the bonds or units of collective investment schemes cannot be calculated.
11. The limitations provided for in paragraphs 9 and 10 above do not apply to transferable securities issued or guaranteed by an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member.
12. For the BCV Swiss Responsible Bond Indexed sub-fund, the 10% limit referred to in point 3 is raised to 35% when the transferable securities are issued or guaranteed by a Swiss central mortgage bond institution, an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member. The aforementioned transferable securities are not included in the application of the 40% limit according to point 3. However, the individual limits in figures 3 and 5 cannot be combined with the aforementioned limit of 35%.

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

§ 16 Calculation of net asset values

1. The net asset value of each sub-fund and the share of the different unit classes are determined at market value, in the unit of account of the sub-fund concerned, at the end of the accounting year and on each day on which units are issued or redeemed. On days on which the stock exchanges or markets in the main investment countries of the sub-fund in question are closed (e.g. bank and public holidays), net asset values are not calculated.

   The net asset value of each sub-fund and the share of the different unit classes may also be determined on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may they be used as a basis for unit subscription or redemption orders.
2. Investments traded on a stock exchange or other regulated market open to the public must be valued at the current prices paid on the main market. Other investments or investments for which no current price is available should be

valued at the price that could be obtained if they were sold with due care at the time of valuation. In order to determine the market value, the fund manager uses appropriate valuation models and principles that are recognised in practice.

3. 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 manager may value them according to point 2. If a net asset value is not available or only available on an estimated basis, the fund manager values it at the probable price that could be realised with due care at the time of valuation using appropriate valuation models and principles recognised in practice (fair value). It may be based on data provided by the depositaries, administrators or managers of the target funds.
4. Bank deposits are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency, the basis for the valuation of term bank assets is adapted to the new circumstances.
5. The net asset value of a unit of a sub-fund class results from the share of the market value of the assets of the sub-fund attributable to the class in question, less any liabilities of the sub-fund attributable to this class, divided by the number of units in circulation of this same class. The net asset value is rounded to two decimal places.
6. The shares of the market value of the net assets of the sub-fund (assets of the sub-fund less commitments) to be allocated to the different unit classes are defined the first time at the time of the first issue of several unit classes (if this takes place simultaneously) or at the time of the first issue of a new class of units, on the basis of the amounts corresponding to the sub-fund concerned for each class of units. The share is recalculated when the following events occur:
   a) on the issue and redemption of units;
   b) at the reference date of distributions, to the extent that (i) such distributions concern only certain unit classes (distribution classes), or (ii) the distributions to the different unit classes differ as a percentage of their respective net asset value, or (iii) different fees or commissions are charged on the distributions of the different classes of units as a percentage of each distribution;
   c) when calculating the net asset value, in connection with the allocation of commitments (including fees and expenses owed or due) to the different unit classes, insofar as the commitments of the different unit classes, expressed as a percentage of their respective net asset value, are different, in particular when (i) different fee rates are applied to the different unit classes or when (ii) expenses specific to each class are charged;
   d) when calculating the net asset value, in connection with the allocation of income or capital gains to the various unit classes, insofar as the income or capital gains result from transactions that were 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 of the net assets of the sub-fund.

§ 17 Issue and redemption of units

1. Subscription and redemption requests for units and fractions of units are received on the day the order is placed up to a time specified in the prospectus. The determining price for the issue and redemption of units is determined at the earliest on the bank business day following the day on which the order is placed (valuation day; forward pricing). The prospectus regulates the details.
2. The issue and redemption prices of the units are determined according to the net asset value per unit in accordance with § 16, on the valuation day, based on the closing prices of the day mentioned in the prospectus. The issue and redemption prices of units are rounded to two decimal places.

   When units are issued, an issue fee in accordance with § 19 point 1 may be added to the issue price. No redemption fee is charged.

   Ancillary costs when buying and selling investments (in particular usual brokerage fees, commissions, taxes and duties) incurred by the sub-fund in investing the amount paid or selling the portion of investments corresponding to disposed units, are charged to the sub-fund's assets, subject to the contribution, borne by the investor, as described in the following paragraph, except in the event of the issue and redemption of units in kind according to § 18.

   In order to cover the above-mentioned ancillary costs on average, a contribution, borne by the investor, is added, or deducted, respectively, from the net asset value at the time of the issue and redemption of units of the unit classes of all the sub-funds, except in the case of the issue and redemption of units in kind in accordance with § 18. This participation represents:

   - a maximum of 0.10% of the net asset value on the issue and redemption of units of the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds;
   - a maximum of 0.80% of the net asset value on the issue and redemption of units of the BCV Swiss Responsible Bond Indexed sub-fund.

   The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates indicated in the prospectus.
3. The fund manager may suspend the issue of units at any time ("soft closing", § 5 point 8) or refuse requests for subscription or conversion of units.
4. In the interest of all investors, the fund manager may temporarily and exceptionally suspend the redemption of units of a sub-fund:
   a) when a market, which forms the basis for the valuation of a significant portion of the assets of the sub-fund concerned, is closed or when trading on such a market is limited or suspended;
   b) when a political, economic, military, monetary or other emergency arises;
   c) when, due to restrictions on currency traffic or other transfers of assets, the activities of the sub-fund concerned are paralysed;

d) when a large number of units of a sub-fund are disposed of and, as a result, the interests of other investors may be significantly affected.

5. The fund manager shall immediately communicate its suspension decision to the audit company, the supervisory authority and, as appropriate, to the investors.

6. As long as the redemption of the units of a sub-fund is deferred for the reasons listed in point 4 points a to c, no units of this sub-fund will be issued.

§ 18 Issue and redemption of units in kind

1. At the request of an investor, the fund manager may accept, in whole or in part, subscriptions and redemptions in kind if they comply with the fund contract, in particular the investment policy of the sub-fund concerned, and if the interests of the other investors are not compromised. The fund manager has full decision-making power concerning the acceptance of contributions and redemptions in kind. The costs associated with contributions and redemptions in kind are borne by the investor.

2. For each subscription and redemption in kind, the fund manager prepares a report that mentions:
   - separately, the investments in kind contributed to or received from the sub-fund concerned;
   - the value of these investments on the day of the contribution or redemption;
   - the number of units subscribed or redeemed;
   - any additional cash payments in the transaction.

3. At the time of each subscription or redemption in kind, the depositary bank verifies compliance with the terms of the subscription or redemption and the duty of loyalty, as well as the valuation of the contributions or redemptions in kind. It shall immediately notify the audit company of any reservation, irregularity or request for correction.

4. Subscriptions and redemptions in kind are mentioned in the sub-fund's annual report.

V. Fees and expenses

§ 19 Fees and expenses payable by the investor

1. When units are issued, an issue fee may be charged to the investor in favour of the sales promoters in Switzerland and abroad, representing a maximum of 1.75% of the issue price. The maximum rate applied to date is shown in the prospectus.

2. At the time of issue and redemption of the units of the unit classes of the sub-funds, except in the case of the issue or redemption of units in kind in accordance with § 18, the fund manager also receives, in favour of the assets of the sub-fund concerned, a contribution to ancillary costs, in order to cover on average the ancillary costs incurred by the sub-fund by investing the amount paid or by selling the portion of the investments corresponding to the units disposed of (see § 17 point 2). This participation represents:
   - a maximum of 0.10% of the net asset value on the issue and redemption of units of the BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed sub-funds;
   - a maximum of 0.80% of the net asset value on the issue and redemption of units of the BCV Swiss Responsible Bond Indexed sub-fund.

   The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates indicated in the prospectus.

3. The costs related to contributions and redemptions in kind in accordance with § 18 are borne by the investor.

§ 20 Fees and expenses borne by the assets of the sub-funds

1. For the fund management (except for the Z and ZP unit classes), asset management (except for the Z and ZP unit classes) and the sales promotion activities of the sub-funds (only for the unit class A) as well as to cover all the tasks of the depositary bank, such as the custody of the assets of the sub-funds, payment traffic, the distribution of annual income and the other tasks mentioned in § 4 (except for the Z and ZP unit classes), the fund manager deducts, on the basis of the average net assets of each unit class, a fixed annual fee (fixed management fee including retrocessions for the promotion of the sale). This fee is provisioned on the assets of the unit class on a pro rata temporis basis, at the time of each calculation of the net asset value, and debited at the end of each accounting month for the same month ended.

   The maximum annual fixed management fees are:

   Unit class A
   - 0.30% for BCV SPI Indexed, BCV SPI 20 Indexed, BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed.

   Unit classes B* and BP*
   - 0.20% for BCV SPI Indexed, BCV SPI 20 Indexed, BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed.

   Unit classes C* and CP*
   - 0.14% for BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed;
   - 0.10% for BCV Swiss Responsible Bond Indexed.

   Unit classes D* and DP*
   - 0.12% for BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed;
   - 0.09% for BCV Swiss Responsible Bond Indexed.

   Unit classes E* and EP*
   - 0.12% for BCV SPI Indexed, BCV SPI 20 Indexed and BCV Swiss Responsible Equity Indexed;
   - 0.07% for BCV Swiss Responsible Bond Indexed.

   Unit classes Z and ZP****

- 0.00% for BCV SPI Indexed, BCV SPI 20 Indexed, BCV Swiss Responsible Equity Indexed and BCV Swiss Responsible Bond Indexed.

* For the unit classes B, BP, C, CP, D, DP, E and EP, no retrocession is paid to compensate sales promotion activities.

** For the unit classes Z and ZP, the activities of the fund manager, asset manager and tasks of the depositary bank are invoiced separately, in accordance with the specific contract provided for in § 6 point 5, and no retrocession is paid to compensate the sales promotion activities.

The fixed management fee rates actually applied for each unit class are published in the annual and half-yearly reports.

2. The following fees and expenses of the fund manager and the depositary bank, which may be taken from the assets of the sub-fund concerned, are not included in the fixed management fee:
   a) costs of buying and selling investments, including standard brokerage fees, commissions, taxes and duties, and the costs of reviewing and maintaining quality standards for physical investments;
   b) costs of external financial analysis and research;
   c) fees charged by the supervisory authority for the modification, liquidation or merger of the sub-fund;
   d) fees of the audit company for certificates issued in connection with the modification, liquidation or merger of the sub-fund;
   e) fees of legal and tax advisers in connection with the creation, modification, liquidation or merger of the sub-fund, as well as the general defence of the interests of the sub-fund and its investors;
   f) costs incurred in connection with the possible registration of the sub-fund with a foreign supervisory authority, in particular fees charged by the foreign supervisory authority, translation costs and compensation paid to the foreign representative or payment service;
   g) expenses in connection with the exercise of voting rights or creditor rights by the sub-fund, including the fees of external advisers;
   h) fees and expenses relating to intellectual property rights filed in the name of the sub-fund or licensed by the sub-fund;
   i) all costs incurred by extraordinary measures taken by the fund manager, the asset manager or the depositary bank to defend the interests of investors.
3. The fees mentioned in point 2 point a are directly added to the purchase price or deducted from the sale price.
4. The fund manager and its delegates may pay retrocessions to compensate the activities promoting the sale of the units of the sub-funds in accordance with the provisions of the prospectus. They shall not grant any rebates to reduce the fees and costs borne by the investors and charged to the sub-fund in question.
5. The management fee for target funds in which the assets of the sub-funds are invested may amount to a maximum of 3%, taking into account any retrocessions and rebates. The maximum rate of the management fee for target funds in which the assets of the sub-funds are invested must be indicated in the annual report, taking into account any retrocessions and rebates.
6. When the company to which the management has been delegated acquires units of collective investment schemes managed directly or indirectly by itself, or by a company to which it is related through shared management or control, or by a significant direct or indirect holding (related target funds), no issue or redemption fee for the related target funds may be charged to the sub-fund concerned.
7. The fees and expenses are charged only to the sub-funds to which a specific service has been provided. Fees and expenses that cannot be charged with certainty to a particular sub-fund are divided between all sub-funds in proportion to each sub-fund's share of the fund's assets.

VI. Publication of the financial statements and audit

§ 21 Publication of the financial statements

1. The unit of account of each sub-fund is the Swiss franc (CHF).
2. Each sub-fund's financial year runs from 1 September to 31 August of each year.
3. The fund manager shall publish an audited annual report of the fund and/or sub-funds within four months of the end of the financial year.
4. The fund manager shall publish a half-yearly report on the fund and/or sub-funds within two months of the end of the first half of the financial year.
5. The investor's right to information in accordance with § 5 point 5 remains reserved.

§ 22 Audit

The auditor verifies the compliance of the fund manager and the depositary bank with the legal and contractual provisions as well as the rules of the Asset Management Association Switzerland AMAS that may apply to them. A brief report by the audit company on the published annual financial statements is included in the annual report.

VII. Use of the net income

§ 23

1. The net income of the unit classes A, B, C, D, E and Z is distributed annually to investors by unit class, no later than four months after the end of the financial year, in the unit of account of the sub-fund.

   The fund manager may also make interim distributions of income.
2. The net income of the unit classes BP, CP, DP, EP and ZP is reinvested annually in the assets of the relevant unit class, no later than four months after the end of the financial year. The fund manager may decide to make interim reinvestments of the income. Any taxes and levies on reinvestments remain reserved.
3. Up to 30% of the net income of the unit classes A, B, C, D, E and Z, including earnings carried forward from previous financial years, may be carried forward.

4. A distribution or reinvestment may be waived and the net income carried forward subject to the following cumulative conditions:
   - the net income for the current financial year, including earnings carried forward from previous financial years, amounts to less than 1% of the net asset value of the unit class, and
   - the net income for the current financial year, including earnings carried forward from previous financial years, amounts to less than CHF1.00 per unit.
5. Capital gains realised through the disposal of objects or rights may be distributed by the fund manager or retained for reinvestment.

VIII. Publications of the umbrella fund and sub-funds

§ 24

1. The body of documentation of the fund and sub-funds consists of the printed or electronic media mentioned in the prospectus. Changes to the body of documentation must be communicated in the body of documentation.
2. In particular, a summary of the main changes to the fund contract, indicating the addresses from which the full text of the changes can be obtained free of charge, a change in fund manager and/or depositary bank, the creation, cancellation or merger of unit classes and the dissolution of a sub-fund shall be published in the body of documentation. Changes required by law that do not affect investors' rights or are of an exclusively formal nature may be exempted from the publication requirement with the authorisation of the supervisory authority.
3. For each sub-fund, the fund manager publishes the issue and redemption prices of the units, or the net asset value, with the indication "excluding fees", of all the classes of units at each issue or redemption of units in the printed or electronic media mentioned in the prospectus. Prices must be published at least twice a month. The weeks and days on which the publications are made are indicated in the prospectus.

   The fund manager may also publish the net asset values of all unit classes on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.
4. The prospectus along with the fund contract, the basic factsheet and the annual and half-yearly reports can be obtained free of charge from the fund manager, the depositary bank and all sales promoters.

IX. Restructuring and dissolution

§ 25 Mergers

1. With the authorisation of the depositary bank, the fund manager may merge certain sub-funds with other sub-funds or other funds, in the sense that the assets and liabilities of the sub-fund and/or the funds acquired are transferred to the sub-fund and/or the acquiring fund on the date of the merger. Investors in the acquired sub-fund and/or fund receive units in the acquiring sub-fund and/or fund of a corresponding value. On the merger date, the acquired sub-fund and/or fund is dissolved without liquidation and the fund contract of the acquiring sub-fund and/or fund also applies to the acquired sub-fund and/or fund.
2. The fund or sub-funds may only be merged if:
   a) the relevant fund contracts provide for this;
   b) they are managed by the same fund manager;
   c) the corresponding fund contracts are aligned with respect to the following provisions:
      - the investment policy, investment techniques, risk distribution and investment risks;
      - the use of net income and capital gains resulting from the disposal of objects and rights;
      - the type, amount and calculation of all remuneration, issue and redemption fees as well as ancillary costs for the purchase and sale of investments (in particular usual brokerage fees, commissions, taxes and duties) that may be charged to the assets of the fund and/or the sub-fund or the investors;
      - redemption conditions;
      - the term of the contract and the conditions for dissolution;
   d) the valuation of the assets of the participating funds and/or sub-funds, the calculation of the exchange ratio and the transfer of assets and liabilities are carried out on the same day;
   e) this does not result in any fees for the fund and/or the sub-fund or for investors. The provisions of § 20 point 2 points c, d and e remain reserved.
3. The supervisory authority may authorise the suspension of the redemption of units of the sub-funds and/or participating funds for a fixed period if it can be expected that the merger will take more than one day.
4. At least one month before the planned publication, the fund manager shall present the planned changes to the fund contract as well as the planned merger to the supervisory authority for verification, together with the merger plan. The merger plan shall contain information on the reasons for the merger, the investment policy of the participating funds and/or sub-funds and any differences between the acquiring fund and/or sub-fund and the acquired fund and/or sub-fund, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the funds and/or sub-funds and the opinion of the audit company provided for by law.
5. The fund manager shall publish the amendments to the fund contract in accordance with § 24 point 2 as well as the scheduled merger and date along with the merger plan, at least two months before the date it has set, in the documentation of the participating funds and/or sub-funds. In this case, it draws investors' attention to their possibility, within 30 days of publication, to raise objections to the supervisory authority against the planned changes to the fund contract or to demand redemption in cash or request redemption in kind of their units in the sub-fund.
6. The audit company shall immediately verify the correct procedure of the merger and shall give its opinion on this matter in a report to the fund manager and the supervisory authority.

7. The fund manager shall notify the supervisory authority in a timely manner of the completion of the merger and publish in the documentation of the participating funds and/or sub-funds the execution of the merger, the confirmation of the audit company as to the correct procedure of the transaction and the exchange ratio.
8. The fund manager shall mention the merger in the next annual report of the acquiring fund and/or sub-fund and in any half-yearly report published before. An audited closing report must be drawn up for the fund(s) and/or sub-fund(s) acquired if the merger does not take place on the ordinary closing date of the financial year.

§ 26 Term and dissolution of the sub-funds

1. The sub-funds are set up for an indefinite period.
2. Both the fund manager and the depositary bank may cause the dissolution of a sub-fund by terminating the fund contract without notice.
3. Each sub-fund may be dissolved by decision of the supervisory authority, in particular if it does not have, at the latest one year after the expiry of the subscription period (launch) or a longer period granted by the supervisory authority at the request of the fund manager and the depositary bank, a net asset value of at least CHF5 million (or equivalent).
4. The fund manager shall immediately inform the supervisory authority of the dissolution and publish it in the body of documentation.
5. After the termination of the fund contract, the fund manager may liquidate the sub-fund without notice. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated immediately. Payment of the liquidation proceeds to the investors is entrusted to the depositary bank. If the liquidation extends over a longer period, the proceeds of the liquidation may be paid in successive instalments. The fund manager must request authorisation from the supervisory authority in order to be able to proceed with the final reimbursement.

X. Modification of the fund contract

§ 27

If this fund contract needs to be amended or if it is planned to merge unit classes or change the fund manager or depositary bank, the investor may raise objections to the supervisory authority within 30 days of the corresponding publication. In the publication, the fund manager shall inform the investor of the changes to the fund contract which will be reviewed and controlled by FINMA from the perspective of compliance with the law. In the event of a change to the fund contract, including the merger of unit classes, investors may also request payment in cash or in kind for their units within the contractual deadlines. Cases according to § 24 point 2 which are exempt from the requirements governing publications with the authorisation of the supervisory authority remain reserved.

XI. Governing law and jurisdiction

§ 28

1. The umbrella fund and each sub-fund are subject to Swiss law, in particular the Swiss Collective Investment Schemes Act of 23 June 2006 (CISA), the Collective Investment Schemes Ordinance of 22 November 2006 (CISO) and the FINMA Collective Investment Schemes Ordinance of 27 August 2014 (CISO-FINMA).
2. The place of jurisdiction is the head office of the fund manager, in Lausanne.
3. For the interpretation of this fund contract, the French version shall prevail.
4. This fund contract shall enter into force on its date of approval by the supervisory authority. It cancels and replaces that of 26 February 2024.
5. When approving the fund contract, the supervisory authority will only examine the provisions within the meaning of art. 35*a* para. 1 points a to g CISO and check their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority FINMA on 29 April 2024.

Fund manager	Depositary bank
GERIFONDS SA, Lausanne	**Banque Cantonale Vaudoise, Lausanne**