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ENETIA Energy Transition Fund

Investment fund under Swiss law of the type “securities funds”
(the “investment fund”)

Prospectus with integrated Fund Agreement

14.09.2021

Fund Manager

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Part I: Prospectus

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

Only the information contained in the Prospectus, the Key Investor Information Document or in the Fund Agreement is deemed to be valid.

1. Information on the investment fund

1.1 General information on the investment fund

The ENETIA Energy Infrastructure Fund (“the fund”) is an investment fund under Swiss law of the type “securities funds” in accordance with the Swiss Federal Collective Investment Schemes Act (CISA) of 23 June 2006. The Fund Agreement, originally called fund regulations, was first approved by what was then the Swiss Federal Banking Commission (EBK) on 10.12. 2006. The latest version of the Fund Agreement was submitted by GAM Investment Management (Switzerland) AG as the Fund Manager, with the consent of the Custodian Bank, State Street Bank International GmbH, Munich, Zurich branch, to the Swiss Financial Market Supervisory Authority (FINMA) and was approved by FINMA.

The investment fund is based on a collective investment agreement (Fund Agreement), under which the Fund Manager undertakes to provide the investor with a stake in the investment fund in proportion to the number of fund units held, and to manage the fund independently in its own name in accordance with the provisions of the law and the Fund Agreement. The Custodian Bank is party to the Fund Agreement in accordance with the tasks conferred upon it by law and the Fund Agreement.

In accordance with the Fund Agreement, the Fund Manager is entitled to establish, cancel or merge different unit classes at any time, subject to the consent of the Custodian Bank and the approval of the supervisory authority.

The fund currently has the following unit classes, which differ in terms of minimum investment amount, amount of commission and reference currency:

Unit class	Security number	ISIN number	Unit of account	Max. issue/redemption commission	Max. management fee payable to the Fund Manager including Custodian Bank
A EUR			EUR	2.00%/0%	2.20%
A EURh	2836115	CH0028361159			
A CHF					
A CHFh					
A USD					
A USDh					
A GBP					
A GBPh				0%/0%	1.50%
I EUR					
I EURh	2836121	CH0028361217			
I CHF	10845770	CH1108457701			
I CHFh	26983671	CH0269836711			
I USD					
I USDh					
I GBP					

I GBPh			EUR	0%/0%	1.40%
IA EUR					
IA EURh					
IA CHF					
IA CHFh					
IA USD					
IA USDh					
IA GBP					
IA GBPh					
IB EUR					
IB EURh	56774212	CH0567742124			1.30%
IB CHF					
IB CHFh	59671466	CH0596714664			
IB USD					
IB USDh					
IB GBP					
IB GBPh					
IC EUR					
IC EURh					
IC CHF					
IC CHFh					1.20%
IC USD					
IC USDh					
IC GBP					
IC GBPh					

Unit class	Valuation day: Number of bank business days from subscription/redemption	Value date: Number of bank business days from subscription/redemption	Cut-off time for daily subscription/redemption	Initial subscription requirements	Appropriation of earnings
A EUR	1 day	2 days	14:00	none	distribution
A EURh					
A CHF					
A CHFh					
A USD					
A USDh					
A GBP					
A GBPh					
I EUR					
I EURh					
I CHF					

I CHFh	1 day	2 days	14:00	distribution
I USD				
I USDh				
I GBP				
I GBPh				
IA EUR				
IA EURh				
IA CHF				
IA CHFh				
IA USD				
IA USDh				
IA GBP				
IA GBPh				
IB EUR				
IB EURh				
IB CHF				
IB CHFh				
IB USD				
IB USDh				
IB GBP				
IB GBPh				
IC EUR				
IC EURh				
IC CHF				
IC CHFh				
IC USD				
IC USDh				
IC GBP				
IC GBPh				

1 Units in classes <I EUR>, <I EURh>, <I CHF>, <I CHFh>, <I USD>, <I USDh>, <I GBP> and <I GBPh> with or without a minimum investment are open to all institutional investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes <I EUR>, <I EURh>, <I CHF>, <I CHFh>, <I USD>, <I USDh>, <I GBP> and <I GBPh> for non-institutional investors or investors that do not have a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary: EUR/CHF/USD/GBP 500,000.

The following investors qualify as institutional investors: domestic and foreign banks, securities traders, occupational pension institutions, retirement pension institutions, fund managers and/or management companies, undertakings for collective investment under company law, private insurers, holding, investment and finance companies or operating companies and all types of public corporations with their own financial department staffed with qualified personnel. Banks and securities traders and other institutional investors with comparable functions that hold units on behalf of their client or act as asset managers for multiple individual clients do not qualify as institutional investors.

2 Units in the classes <IA EUR>, <IA EURh>, <IA CHF>, <IA CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh> are open to all institutional investors (as defined above) and to investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes <IA EUR>, <IA EURh>, <IA CHF>, <IA CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh>: EUR/CHF/USD/GBP 3,000,000.

³ Units in classes <IB EUR>, <IB EURh>, <IB CHF>, <IB CHFh>, <IB USD>, <IB USDh>, <IB GBP> and <IB GBPh> are open to all institutional investors (as defined above) and to investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes <IB EUR>, <IB EURh>, <IB CHF>, <IB CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh>: EUR/CHF/USD/GBP 6,000,000

⁴ Units in classes <IC EUR>, <IC EURh>, <IC CHF>, <IC CHFh>, <IC USD>, <IC USDh>, <IC GBP> and <IC GBPh> are open to all occupational pension and retirement pension institutions and to private and public insurers.

Minimum initial investment per investor for units in classes <IC EUR>, <IC EURh>, <IC CHF>, <IC CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh>: EUR/CHF/USD/GBP 10,000,000.

The unit of account of the investment fund is the euro. Both the unit of account and the reference currency of individual currency are the currency in which the net asset value is determined and in which the books are kept, but are not necessarily the currency in which direct and indirect investments are denominated.

The unit classes have no segregated assets. Therefore, a unit class may be held liable for the liabilities of another unit class, even where costs are in principle charged only to the unit class that benefits from a particular service.

The income from all unit classes issued shall be distributed, unless carried forward in full or in part in accordance with the Fund Agreement requirements or retained for reinvestment.

Partially hedged unit classes are marked with an additional "h". If a unit class is described as partially hedged, the aim is to hedge the value of the net assets in the unit of account or the currency risk of certain (however, not necessarily all) investments with respect to the reference currency of the hedged unit class. Positions in the currencies BRL, KRW and RMB (a maximum of 15% of the fund's assets may be invested in these currencies) are not hedged. Positions in other foreign currencies (i.e., not BRL, KRW, RMB or in the reference currency EUR) ("Other foreign currencies") must be hedged to at least 50%, i.e., the currency risk must at no time exceed 50% of the fund assets invested in these currencies.

The intention is to effect such hedging using various techniques, including concluding over-the-counter (OTC) currency futures contracts and currency swaps. In cases where the underlying currency is not liquid or where the underlying currency is closely tied to another currency, hedging may also be effected via a suitable related currency (proxy hedging).

All costs and expenses incurred when implementing the hedging procedure shall be borne proportionally by all hedged unit classes denominated in the same currency. Investors should be aware that not every currency hedging procedure can enable precise hedging. Furthermore, there is no guarantee that the hedging will be entirely successful.

1.2 Investment objective and policy of the investment fund

1.2.1 Investment objective

The main investment objective of the investment fund is to generate long-term capital gains through investments in equity securities and equity rights in companies offering solutions for the implementation of sustainable energy systems.

1.2.2 Investment policy

1.2.2.1

The Fund Manager carries out investments where at least 70% of the fund assets are invested directly or indirectly into equity securities and equity rights issued by companies offering solutions for the implementation of sustainable energy systems. These are companies which:

- a) are active in the field of renewable energy production or strategically intend to become more involved in this area. This includes the development, production, distribution, transport, trade, distribution or financing of renewable energies (wind and solar energy, hydropower, bioenergy, fuel cells, geothermal energy, etc.) and the production of associated technologies, as well as the entire associated value chains;
- b) are active in the field of energy efficiency (more resource-efficient and environmentally friendly energy consumption) or strategically intend to become more involved in this area. This includes techniques and procedures for the construction sector (insulation materials, new lighting, building technology, etc.), industry (in particular, robotics) and transport (new forms of mobility such as electromobility, autonomous driving and shared mobility concepts). This also includes the production of the associated software and hardware components and associated fuels (such as biogas, biodiesel, bioethanol, methane, hydrogen, ammonia and other synthetic fuels and bio-fuels) and the associated value chains;
- c) are active as intermediaries between energy production and consumption or strategically intend to become more involved in this area. This includes solutions for grid infrastructure (smart grids, smart meters, microgrids, etc.) or energy storage (manufacturers of hydrogen, battery manufacturers, materials, etc.) as well as the entire associated value chains;
- d) are active in the capture or the storage of CO₂ emissions or strategically intend to become more involved in this area. These include carbon capture and storage techniques and processes, such as in the form of biomass and forests, as well as the entire associated value chains;
- e) are active in the field of sustainable chemistry or strategically intend to become more involved in this area. The area of sustainable chemistry includes chemical research and development aimed at reducing or eliminating environmental pollution through new industrial processes and products, the production of environmentally friendly chemical products both for the end users as well as an intermediate product for the production of more environmentally-friendly end products, the development and production of means for the conversion into production processes resulting in the reduction of environmental pollution and energy savings, in order for production to be as environmentally-friendly as possible, in addition to other components of these value chains. For example, this includes the research and production of plastic substitutes and other products from renewable raw materials, with the aim of reducing environmental pollution and converting production processes into processes resulting in lower emissions and/or lower raw material requirements;
- f) Provide services to the above companies or companies which, as holding or investment companies, hold participations in the above companies

1.2.2.2

The Fund Manager may invest no more than 30% of the Fund's assets in the following:

- a) equity securities and equity rights or derivatives from issuers worldwide which do not meet the requirements set out in Section 1.2.2.1 a) until d). above;
- b) debt securities and rights (bonds, debentures, warrants, convertible bonds, etc.) of private and public borrowers worldwide, with a credit quality of at least investment grade, with a maximum remaining maturity not exceeding 10 years and which are denominated in CHF, EUR, GBP or USD;
- c) Money-market instruments of private and public borrowers worldwide denominated in a freely convertible currency;
- d) Sight and time deposits in freely convertible currencies;
- e) Units of target funds investing in accordance with Section 1.2.2.2 (a) to (c) above.

The share of direct or indirect investments according to Section 1.2.2.2 (b) and (c) above may not exceed 15% of the fund assets and a maximum of 10% of the fund assets may be invested in target funds.

A maximum of 15% of the fund's assets may be invested in emerging markets. A maximum of 15% of the fund's assets may be invested in positions denominated in the unhedged currencies BRL, KRW or RMB.

In accordance with the investment policy, the Fund Manager shall invest at least 51% of the net fund assets, on an ongoing basis, directly in shares which are admitted to official trading on a stock exchange or admitted to, or included in, another organised market and which are not investment fund units or REITs (Real Estate Investment Trusts).

1.2.3 Principal risks

1.2.3.1

The net asset value of the fund's investments is based on the market value of the investments. The net asset value can vary significantly depending on general stock market trends and the performance of stocks held in the fund portfolio. The value may fall over a relatively long period. There is no guarantee that the investor will achieve a definite income, or that the units can be returned to the Fund Manager at a specific price.

If the investment fund is leveraged, this increases investment opportunities, but also the investment risks and the volatility of investments in the investment fund. Whether and to what extent leverage is used will be specified on a case-by-case basis.

The use of derivatives can give rise to issuer risk in addition to that related to the relevant underlying security.

The investment fund invests worldwide in securities and other financial instruments that are influenced by market trends in the energy sector. Political uncertainty, foreign exchange restrictions, changes in law and in the fiscal framework may have a negative effect on the investment fund's individual investments and the return. Price trends for energy sources, particularly electricity, coal, gas, oil, renewable energies, etc. are especially exposed to such influences. Market trends in energy sources and securities relating to the energy sector can vary from those for securities not related to commodities and are generally more volatile.

The investment fund invests internationally in investments denominated in various currencies. Any investment in a currency which does not match the investment fund's unit of account entails a currency risk. The Fund Manager can hedge investments that are not denominated in the unit of account. The Fund Manager aims to fully or extensively hedge risks of investments that are not denominated in euro, the unit of account.

Investments in emerging market countries are associated with higher risk. In particular, the following risks must be taken into account:

- a) a possible low or no trading volume of securities on the relevant securities market, which may result in liquidity shortages and relatively large price fluctuations;
- b) uncertainty in relation to the political, economic and social conditions and the associated risks of expropriation or confiscation, the risk of exceptionally high inflation rates, prohibitive tax measures and other negative developments;
- c) possible substantial fluctuations in the exchange rate, divergence of the legal system, existing or possible currency export restrictions, customs or other restrictions and risk associated with any laws or other restrictions applicable to investments;
- d) political or other circumstances restricting the sub-fund's investment opportunities, such as restrictions on issuers or industries which are considered sensitive to national

interests; and

- e) lack of adequately developed legal structures for private or foreign investment and potentially, the risk of lack of guarantees with respect to private property.

1.2.3.2

Risks associated with investments in Asian markets, in particular the People's Republic of China ("PRC")

Direct investments in the PRC are made by means of so-called 'China-A', 'China-B' and 'China-H' shares or shares in Chinese companies listed on another foreign stock exchange outside the People's Republic of China. China-A and China-B shares are securities listed on the Shanghai and/or Shenzhen stock exchanges. China-A shares are denominated in Renminbi and may be acquired under the Shanghai-Hong Kong Stock Connect Program or the Shenzhen Hong Kong Stock Connect Program. Investments in China-A shares comply with the requirements of Article 41 (1) of the 2010 Act. China-B shares are traded on the Shanghai or Shenzhen stock exchanges and are shares in companies traded in foreign currency. The nominal value of China B shares is set in Renminbi. In Shanghai, China B shares are traded in US Dollars and in Shenzhen, in Hong Kong Dollars. China H shares are shares in companies with registered office in the People's Republic of China, listed on the Hong Kong Stock Exchange and denominated in Hong Kong Dollars.

Investors are advised of the higher risk associated with investing in Asian markets. The stock markets and economies of Asian countries which are in the process of developing into a modern industrial state (such as PRC, India, Indonesia, Taiwan, Malaysia, Thailand and Korea) are in general more volatile and at increased risk. In particular, the following risks must be taken into account:

- a) a possible low or no trading volume of securities on the relevant securities market, which may result in liquidity shortages and relatively large price fluctuations;
- b) uncertainty in relation to the political, economic and social conditions and the associated risks of expropriation or confiscation, the risk of exceptionally high inflation rates, prohibitive tax measures and other negative developments;
- c) possible substantial fluctuations in the exchange rate, diversity of the legal system, existing or possible currency export restrictions, customs or other restrictions and risks associated with any laws or other restrictions applicable to investments;
- d) political or other circumstances restricting the sub-fund's investment opportunities, such as restrictions on issuers or industries which are considered sensitive to national interests;
- e) lack of adequately developed legal structures for private or foreign investment and potential lack of guarantees with respect to private property, and
- f) the purchase and sale of holdings in certain investments may be subject to significant delays and, in some cases, transactions may be executed at unfavourable prices, as clearing, processing and administration systems are not as developed as in more established markets.
- g) in exceptional circumstances, the sub-funds may experience losses or be unable to fully implement or pursue their investment objectives or strategy due to investment restrictions in PRC, illiquidity, in particular of the Chinese A and B equity markets, and/or due to delays or interruptions in the execution of transactions or in the processing of transactions.

Currency export restrictions or other similar regulations applicable in these countries may also lead, entirely or in part, to late repatriation of investments, or prevent, entirely or in part, such repatriation, resulting in possible delays in the payment of the redemption price.

The economy in the PRC is in the process of moving away from a planned economy towards a more market-oriented economy. Investments can be sensitive to changes in laws and regulations,

as well as in the political, social or economic framework conditions, including any government interventions. In exceptional circumstances, a sub-fund may suffer losses due to limited investment opportunities or may not be able to fully implement or pursue its investment objectives or strategy due to local investment restrictions, illiquidity of the Chinese domestic securities market and/or delays or interruptions in the execution and processing of transactions.

Currently, the Onshore Renminbi Yuan ('CNY') is not a freely convertible currency as it is subject to foreign exchange controls and repatriation restrictions by the PRC. These provisions are subject to changes adversely affecting the situation for the sub-fund. It is not possible to guarantee that, in the case of devaluation of CNY or of the currently freely convertible Offshore Renminbi Yuan ('CNH'), the value of the investment will not be affected.

Shanghai/Shenzhen Hong Kong Stock Connect Program

The Stock Connect Program is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited ('HKEx'), the Shanghai Stock Exchange ('SSE') and, respectively, the Shenzhen Stock Exchange ('SZSE') and China Securities Depository and Clearing Corporation Limited ('ChinaClear') aimed at providing reciprocal access to the stock markets of Hong Kong and the PRC.

Under the Stock Connect Program, foreign investors (including sub-funds making such investments) may trade certain China A shares listed on SSE AND SZE ('SSE Securities' or 'SZSE Securities', collectively referred to as 'SSE/SZSE Securities') (so-called Northbound Trading), subject to the applicable provisions of the Northbound Trading Link. Conversely, investors in mainland China have the opportunity to participate in the trading of selected securities listed on the HKEx through SSE/SZSE and clearing houses in Shanghai or Shenzhen (Southbound Trading).

SSE securities refers to all shares included in the SSE 180 Index and SSE 380 Index at a given time, as well as all China A shares listed on the SSE. SZSE securities comprise all of the shares currently included in the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index, which have a market capitalisation of at least RMB 6 billion, as well as all of the SZSE-traded A Shares, which have a corresponding H Share, listed on the Stock Exchange of Hong Kong Limited ('SEHK'), with the exception of (i) SZSE Shares not traded in RMB and (ii) SZSE Shares subject to risk monitoring. Furthermore, shareholders are advised that, under the applicable regulations, a security may be removed from the scope of the Stock Connect program. This may affect the ability of the relevant sub-fund to achieve its investment objectives, for example, in the event that the Investment manager wishes to purchase a security which has been removed from the scope of the Stock Connect Program.

Further information, as well as which shares are traded via the Stock Connect Program, is available on the HKEx website.

In addition to the risks associated with investments in international and emerging markets, as well as the above-described general investment risks also applicable to investments in China, investors should also consider the following additional specific risks associated with the Shanghai-Hong Kong Stock Connect:

Quota risk

In addition, trade is subject to both a maximum cross-border quota ('overall quota') and a daily quota ('daily quota'). The overall quota refers to the restrictions on absolute cash flows to mainland China via the Northbound trade link. The daily quota puts a restriction on the maximum net purchases in cross-border trade which can be made on a daily basis under the Stock Connect Program. Once the remaining balance of the Northbound daily quota reaches zero or is exceeded at the beginning of the session, new purchase orders may be rejected.

Moreover, restrictions are placed on the total of foreign stock investments, applicable to all investors from Hong Kong and abroad, as well as restrictions on individual foreign stock investments. This quota restriction may have adverse effects due to the impossibility of making timely investments in

China A shares via the Stock Connect Program, and as a result, the investment strategy may not be implemented efficiently.

Restriction of foreign shareholding

The PRC requires that the existing acquisition restrictions for foreign investors also apply in the context of the Stock Connect Program. Hong Kong and foreign investors fall within the scope of this shareholding restriction. The limits may change at any time and currently are as follows:

- Investment by foreign and Hong Kong-based individual investors (including any sub-fund concerned) in China A shares may not exceed 10% of the issued units.
- Investment by all foreign and Hong Kong resident investors in China A Shares may not exceed 30% of the issued units.

SSE price limit

SSE securities are subject to a general price limit, calculated based on the closing price from the previous day. Currently, the price limit for shares and investment funds is set at between +/- 10% and +/- 5% for special treatment shares. All orders must be within this price limit, which may change from time to time.

Exposure risk

If necessary in order to ensure an orderly and fair market and to manage the risks carefully, both the SEHK and the SSE/SZSE reserve the right to suspend trading. This may impact negatively on the ability of the relevant sub-fund to gain access to the PRC market.

Different trading days

The Stock Connect Program is only available when both the markets in the PRC and Hong Kong are open for trading and the banks in both markets are also open on the specific settlement days.

Thus it is possible for a day for the PRC market to be an ordinary trading day, but the Hong Kong market is closed and Hong Kong investors (such as, for example, the sub-fund concerned) may not trade China A shares. During this time, the sub-fund concerned may be exposed to the risk of price fluctuations in China A shares due to the fact that the Stock Connect Program is not available for trading.

Short selling

The laws of the PRC require sufficient shares to be held in the account before an investor is able to sell shares. Where this is not the case, the SSE/SZSE will reject the respective sales orders. The SEHK reviews the China A sales orders of its participants (i.e., stock brokers) before trading, to ensure that no short selling takes place.

Processing models

For the processing of orders, various Stock Connect models have been developed. One of these is the 'integrated model', where the local sub-custodian of the sub-fund and the broker belong to the same group. According to this model, the broker confirms the availability of the securities without having to transfer them, and settles them in the books of the local sub-custodian based on a guarantee that the securities will not be delivered until payment of the consideration has been made (hence the name "synthetic DvP"). According to an alternative model, shares are transferred to the broker one day before the planned purchase.

The 'multi-broker model' or 'SPSA model' is based on another procedure, according to which not just one but up to twenty brokers can be appointed in addition to a local sub-custodian bank. This model only became possible after the authorities created the Special Segregated Accounts (SPSA) mechanism in March 2015, which allows local sub-custodians to open an SPSA directly with Hong Kong Securities Clearing Company Limited ('HKSCC'). In this case, each investor is identified by a specific ID number. This procedure allows for confirmation that securities are available for delivery without them having to be delivered in advance to a specific broker. The SPSA model also

addresses all concerns regarding the beneficial ownership of shares. Upon opening a special account, the Investment manager and the name of the sub-fund concerned will appear on the account and will be considered as the beneficial owner of the corresponding units on the account, in accordance with the Hong Kong Stock Exchange (HKEx). However, in the context of the classic SPSA multi-broker model, processing involves the risk that the cash settlement of the securities sold by a broker for one of its clients may take place only a few hours after delivery of the securities, and is credited to the client accordingly.

Clearing and settlement risks

Hong Kong Securities Clearing Company Limited (HKSCC) and ChinaClear established the clearing link, making mutual investments in order to facilitate the clearing and settlement of cross-border transactions. A central national counterparty for the PRC securities market, ChinaClear operates a comprehensive network comprising clearing, settlement and share custody infrastructure. ChinaClear has set up a risk management concept and measures which have been approved and monitored by the China Securities Regulatory Commission ('CSRC').

In the unlikely event of a default of ChinaClear, where ChinaClear is unable to meet its payment obligations, HKSCC is only liable under its clearing contracts with the Northbound trading link market participants to the extent that it has to assist such market participants in asserting their claims against ChinaClear. HKSCC will attempt, in good faith, to enforce the release of the outstanding securities and funds through the available legal remedies or to seek liquidation of ChinaClear. In this case, the sub-fund may only be able to recover its losses from transactions with ChinaClear late or incompletely. On the other hand, a failure or delay by HKSCC in performing its obligations may result in a liquidation by default or loss of Stock Connect securities or related funds, which in turn, may result in losses for the sub-fund and its investors.

Nominee arrangements in holdings of China A shares

When the sub-fund concerned acquires securities through the SSE/SZSE Stock Connect Program, HKSCC is the 'Nominee holder'. Stock Connect shares by all participants are held by HKSCC as a single nominee through a Single Nominee Omnibus Securities Account held in its name with ChinaClear. HKSCC only acts as an authorised holder (Nominee Holder), while the sub-fund remains the beneficial owner of the Stock Connect shares.

Stock Connect rules issued by the CSRC explicitly provide that investors purchasing securities through the SSE or SZSE Stock Connect Programs may exercise their rights in accordance with applicable Chinese law. However, no guarantee can be provided as to whether the Chinese courts would recognise the ownership rights of Stock Connect investors and allow them to take legal action against Chinese companies where necessary.

Thus, the sub-fund concerned and the custodian bank cannot ensure that the ownership of the sub-fund concerned is guaranteed in all circumstances.

Moreover, under the HKSCC clearing rules for securities listed or traded on the SEHK, HKSCC, as a nominee holder, is not under the obligation to take legal action or pursue legal proceedings in order to enforce rights for investors in relation to the SSE/SZSE securities, whether in the PRC or elsewhere. Therefore, the sub-fund concerned may experience problems or delays in enforcing its rights in relation to China A shares, even if its ownership of the relevant sub-fund is ultimately recognised.

To the extent that it is assumed that HKSCC exercises custody functions in relation to assets held through it, it should be noted that both the custodian bank and the sub-fund concerned have no legal relationship with HKSCC and no direct recourse against HKSCC for losses incurred by the sub-fund concerned as a result of the performance or insolvency of HKSCC.

Trading costs

With respect to the Northbound trading of China A shares through the Stock Connect Program, as well as the payment of trade and stamp duties, additional costs can be incurred, such as new

portfolio fees, dividend taxes and income taxes from share transfers, as established by the competent authorities.

Regulatory risk

The Stock Connect Program is a new program and subject to the different regulations of PRC and Hong Kong. Moreover, the implementation guidelines of the stock exchanges participating in the Stock Connect Program apply. As this program is new, the provisions have not yet been tested and thus, there is no certainty as to the methods of their application. The current provisions may be amended at any time. Furthermore, no commitments exist with respect to the continuation of the Stock Connect Program in the future.

Therefore, investors of the sub-funds concerned, which may invest in mainland China markets through the Stock Connect Program, are advised that changes might be expected, which may have adverse effects.

1.2.4 Use of derivatives

The Fund Manager may use derivatives. The use of derivatives must not, however, bring about a deviation from the investment objectives or a change in the investment character of the investment fund, even under extraordinary market conditions. Commitment approach II is used for risk measurement.

The derivatives form part of the investment strategy and will not just be used to hedge investment positions.

For the purposes of collective investment schemes, derivatives may only be used to hedge currency risks. The right to hedge market, interest rate and credit risks in collective investment schemes remains reserved where the risks can be clearly identified and quantified.

Basic forms of derivatives and exotic derivatives may be used to a negligible extent, as described in detail in the Fund Agreement (see § 12), provided the investment policy allows their underlying securities as investments. The derivatives may be traded on an exchange, on another regulated market open to the public, or purchased OTC. In addition to market risk, derivatives are subject to counterparty risk, i.e. the risk that the contracting party will be unable to meet its obligations resulting in financial losses.

The use of credit default swaps (CDS) and other credit derivatives is not planned.

The use of derivatives may exert a leverage effect on the fund's assets or may be equivalent to short selling. The total derivatives exposure may amount to up to 100% of the fund's net assets and the total exposure of the investment fund may therefore amount to up to 200% of the fund's net assets. Derivatives used to hedge the currency risks of unit classes do not fall under this restriction.

In respect of indirect investments via derivatives, attention is drawn to the fact that such investments may result in a cumulative risk. In addition to the market risk of the underlying security, the issuer risk also needs to be taken into account. The investment fund invests in securities and other financial instruments worldwide which are influenced by market developments for renewable commodities. Political instability, currency export restrictions, changes to laws and fiscal framework conditions may have a negative impact on the individual assets of the fund and the yield. Price trends for raw materials are particularly sensitive to such influences. The market development of commodities and commodity-related securities may differ from that of non-commodity-related securities and tends to be more volatile.

The Fund Manager may invest in stocks of companies from emerging markets countries. Emerging market countries are countries which are undergoing economic development but have not yet reached the same stage of development as the advanced countries of Western Europe, North America and Japan. The political, legal and economic situation in emerging markets tends to be more unstable than that of industrialised countries and may be subject to rapid and unforeseen changes. Various developments may adversely affect the situation for foreign investors, such as

the investment fund. In relation to shares listed on a recognised stock exchange of an emerging market country or traded on another regulated market in one of these countries, it should be noted that such exchanges and markets do not normally display the level of organisation, transparency and liquidity typical of markets and stock exchanges in most of the developed countries.

The investment fund invests globally, in investments denominated in different currencies. Any investment in a currency different from the investment fund's unit of account involves a currency risk. The Fund Manager may partially hedge investments which are not denominated in the unit of account against such risk. Investments denominated in the unhedged currencies of BRL, KRW or RMB may not exceed 15% of the fund's assets. Investments not denominated in EUR or in BRL, KRW or RMB are hedged at least at 50%, so that the currency risk at no time exceeds 50% of the fund assets invested in these currencies.

Details of the investment policy and its restrictions, as well as the permitted investment techniques and instruments (especially derivatives and the extent of their use) can be found in the Fund Agreement (see Part II, § 7 to § 15).

1.2.5 Collateral strategy

Counterparty risks may occur in relation to transactions with derivative financial instruments. These risks are minimised with collateral.

The following types of collateral are permitted:

- money market securities,
- bonds which are issued or guaranteed by a member state of the OECD and have a high credit rating,
- cash in a G10 currency.

The collateral covers all OTC derivatives. The Fund Manager may make an exception for forward exchange transactions with a term of up to six months.

The collateral margin amounts to 0% for collateral in the form of cash, money market securities or bonds which have a residual maturity of less than one year. A collateral margin of at least 2% is applied for bonds with a residual maturity of one year or more, with this margin increasing with the term of the relevant bond.

Cash collateral may be reinvested in the form of bank deposits, government bonds with a high credit rating and directly or indirectly in money market instruments with a short term. Cash collateral must always be reinvested in the same currency as that of the collateral received. The reinvestment of cash collateral may be negatively impacted by fluctuations in value. A certain liquidity risk cannot be ruled out either.

At present, the Fund Manager does not engage in securities lending or repurchase agreements.

1.3 Profile of the typical investor

The investment fund is suitable for investors with a long-term investment horizon that are primarily seeking growth in the capital invested. The investors may have to accept greater fluctuations and longer-term decline in the net asset value of fund units. They are familiar with the main risks associated with investing in a specific economic sector.

The investment fund offers the opportunity to achieve reasonable long-term performance but requires readiness to accept greater fluctuations in the short term. The risk-return ratio can be significantly improved through long-term investment. We recommend a minimum holding period of five years.

1.4 Tax regulations relevant to the investment fund

1.4.1 Taxation of the investment fund

The investment fund is not deemed to be a legal entity in Switzerland. It is not subject to tax on its

earnings or capital.

The Swiss federal withholding tax deducted from the investment fund's domestic income can be reclaimed in full for the investment fund by the Fund Manager.

Income and capital gains realised outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Whenever possible, the Fund Manager will reclaim these taxes for investors domiciled in Switzerland pursuant to double-taxation or equivalent agreements with the countries in question.

1.4.2 Taxation of investors with tax domicile in Switzerland

Income from the investment fund is subject to 35% Swiss withholding tax, regardless of whether the income is reinvested or distributed. Capital gains distributed via a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland are entitled to reclaim any deducted withholding tax by declaring it in their tax returns or by submitting a separate refund application.

1.4.3 Taxation of investors with tax domicile in countries other than Switzerland

Income from the investment fund is subject to 35% Swiss withholding tax, regardless of whether the income is reinvested or distributed. Capital gains distributed via a separate coupon are not subject to withholding tax. Investors domiciled outside Switzerland may reclaim all or some of the withholding tax under the terms of any double-taxation treaty between Switzerland and their country of domicile. In the absence of such an agreement, the withholding tax may not be reclaimed.

Income is distributed to investors domiciled abroad without deducting Swiss withholding tax if at least 80% of the investment fund's income originates from foreign sources. Where income is reinvested, investors domiciled abroad availing themselves of the affidavit procedure will be credited with the withholding tax upon presentation of a domicile affidavit. This affidavit must include confirmation from a bank that the relevant units are held at the bank in a safekeeping account of an investor domiciled abroad and that income is credited to the account (declaration of domicile or affidavit). It cannot be guaranteed that at least 80% of the income of the investment fund originates from foreign sources.

If an investor domiciled abroad is nonetheless subject to a withholding tax deduction for want of a declaration of domicile, under Swiss law they can apply for reimbursement directly to the Federal Tax Administration in Bern.

Furthermore, both income and capital gains, whether distributed or reinvested, may be fully or partially subject to a paying agent tax depending on the person who directly or indirectly holds the units.

International automatic information exchange on tax matters (Automatic Exchange of Information; AEOI)

For the purpose of the automatic information exchange within the meaning of the joint reporting and due diligence standard of the Organisation for Economic Cooperation and Development (OECD) for information on financial accounts (GMS), this investment fund qualifies as a non-reporting financial institute.

1.4.4 Tax information for all investors

US tax deducted at source

All investors must submit a corresponding W-8 form for US tax purposes (e.g. W-8BEN-E). The W-8 form must be renewed periodically on request (usually every three years). If an investor's details provided in the W-8 form change, said investor must submit an updated W-8 form immediately, without being requested to do so. The investors acknowledge that their identity may be disclosed to the Fund Manager, the Custodian Bank and the authorities (including domestic and foreign tax authorities) and to other tax-relevant counterparties (e.g. brokers).

FATCA

The fund is “registered deemed compliant FFI” as defined in sections 1471-1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including associated directives, “FATCA”).

Important notes

The tax information is based on the current legal situation and, where published, the current practice in Switzerland. This information is solely for information purposes and does not constitute fiscal or legal recommendations or advice. It is subject to changes in legislation, court decisions and the ordinances and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy or sell fund units depend on the relevant tax legislation in the investor’s domicile country. Investors should contact their tax advisor for this information.

2. Information on the Fund Manager

2.1 General information on the Fund Manager

GAM Investment Management (Switzerland) AG, Zurich, Switzerland, is the Fund Manager. Since its foundation as a stock corporation (Aktiengesellschaft) in 1990, the Fund Manager has been active in the field of international investment fund management.

As at 31 December 2020, the fully paid-up share capital of the Fund Manager amounted to CHF 1.2 million, divided into 120,000 registered shares of CHF 10 each.

The Fund Manager is a wholly owned subsidiary of GAM (SWITZERLAND) HOLDING AG, domiciled in Zurich, which itself is a wholly owned subsidiary of GAM HOLDING AG, Zurich.

The Board of Directors currently consists of Martin Jufer, Chairman of the Board of Directors, Member of the Group Management Board, Elmar Zumbühl, Member of the Group Management Board, Vice-Chairman of the Board of Directors, Gerard Thomas Young, independent director and René Charrière, independent director.

Mr Tristan Brenner is the CEO. The other members of the Management Committee are Mr Daniel Koller (deputy CEO), Martin Peter, Dominique Rütimann, Daniel Durrer, Thomas Graf and Reto Lamparter.

As at 31 December 2020, the Fund Manager managed a total of 112 investment funds in Switzerland, with assets under management totalling CHF 38.86 billion.

2.2 Delegation of investment decisions

Investment decisions for the investment fund are delegated to de Pury Pictet Turrettini & Cie SA, domiciled in Geneva at Rue de la Corraterie 12, CH-1204 Geneva. De Pury Pictet Turrettini & Cie SA is an asset management company and as such is subject to supervision in Switzerland by FINMA. Pury Pictet Turrettini & Cie SA has extensive experience in the administration of investment funds. The precise execution of the mandate is governed by an asset management agreement concluded between the Fund Manager and de Pury Pictet Turrettini & Cie SA.

2.3 Delegation of other specific tasks

de Pury Pictet Turrettini & Cie SA is the main sales agent for the investment fund.

The Fund Manager has delegated part of the fund accounting to State Street Bank International GmbH, Munich, Zurich branch. State Street Bank International GmbH, Munich, Zurich branch, has extensive experience in the administration of investment funds. The exact performance of the mandate is governed by an agreement between the Fund Manager and State Street Bank International GmbH, Munich, Zurich branch.

2.4 Exercise of creditor and membership rights

The Fund Manager exercises the membership and creditor rights associated with the investments of the managed investment fund impartially and exclusively in the interests of the investors. Where necessary, it shall appoint and use the information and support services of an independent proxy voting provider (such as the leading proxy voting provider, ISS Institutional Shareholder Services Inc., USA). Investors can receive information from the Fund Manager about the exercising of membership and creditor rights upon request.

For pending routine transactions, the Fund Manager may exercise the membership and creditor rights itself or delegate this to the Custodian Bank or a third party.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditor rights that the Fund Manager holds as a shareholder or creditor of the Custodian Bank or another related legal entity, the Fund Manager will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the Custodian Bank, the portfolio manager, the company, voting rights advisors and other third parties or from the press.

The Fund Manager is free to waive the exercise of membership and creditor rights.

3. Information on the Custodian Bank

The Custodian Bank is State Street Bank International GmbH, Munich, Zurich branch. State Street Bank International GmbH, Munich, Zurich branch, is a bank as defined in the Swiss Federal Act on Banks and Savings Banks and meets the requirements of Article 72 CISA.

The Custodian Bank may charge third-party and Central Securities Depositories in Switzerland and abroad with the safekeeping of the fund assets where this is in the interest of efficient management. Financial instruments may only be transferred as defined in the preceding paragraph to regulated third-party or Central Securities Depositories. This excludes mandatory safekeeping at a location where transfers to regulated third-party or collective custodians are not possible, such as due to mandatory legal provisions or the terms of the investment product. Third-party and collective safe custody means that the Fund Manager no longer has sole possession but joint possession of the securities deposited. If the third-party and collective custodians are not regulated, they are unlikely to meet the organisational requirements placed on Swiss banks. The Custodian Bank is liable for any damage caused by its agents, unless it can demonstrate that it exercised due diligence in selecting, instructing and monitoring these agents.

The Custodian Bank is registered with the US tax authorities as a reporting financial institution under Model 2 IGA as defined in Sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related legislation, "FATCA").

State Street Bank International GmbH, Munich, Zurich branch (the "Bank") is part of an international company. In connection with the processing of subscriptions and redemptions and the handling of business relations, data and information on clients, their business relations with the Bank (including information on beneficial owners) and on business transactions may be passed on to affiliates of the Bank abroad, to its agents abroad or to the Fund Manager of the fund to the extent permitted by law. In subscribing to units, the investor agrees that the Fund Manager and any person acting in its name has the right to view all information on the place of custody and the number of units. These service providers and the Fund Manager are required to treat this information as confidential and to use it only for the purposes for which it is made available to them. Foreign data protection legislation may differ from data protection provisions in Switzerland and may provide a lower standard of protection.

4. Information on third parties

4.1 Paying Agents

The Paying Agent is State Street Bank International GmbH, Munich, Zurich branch,

Beethovenstrasse 19, 8027 Zurich.

4.2 Distributors

de Pury Pictet Turrettini & Cie SA, Rue de la Corraterie 12, 1204 Geneva

4.3 Auditor

KPMG AG, Badenerstrasse 172, 8026 Zürich

5. Further information

5.1 Useful information

Listing:	none
Financial year:	1 January to 31 December
Unit of account:	Euro
Income distribution:	annually at the end of April
Initial issue:	A EURh 29 December 2006 I EUR 27 March 2007 I CHFh 31 March 2015
Units:	Instead of certificates, unit ownership is recorded as book entries. Investors shall not be entitled to request delivery of a unit certificate.
Term:	unlimited

5.2 Conditions for the issuing and redemption of fund units

Units in the fund are issued and redeemed on every bank business day (Monday to Friday). No issue or redemption shall take place on days that are public holidays in Switzerland (Easter, Whitsun, Christmas, New Year, the national holiday) or days on which the stock exchanges or markets in the main investment countries of the investment fund are closed or in the event of extraordinary circumstances within the meaning of § 17 (item 4) of the Fund Agreement.

Instead of payment in cash, an investor may request to make a contribution in kind when subscribing to units, or to be paid a redemption in kind instead of cash when redeeming units. This request should be submitted with the subscription or redemption application. The Fund Manager is not obliged to allow contributions and payments in kind. The Fund Manager alone shall decide on all subscriptions and payments in kind and shall only approve such transactions where the execution thereof is fully compliant with the investment policy of the investment fund and only insofar as this does not undermine the interests of the other investors. The details of subscriptions and payments in kind are regulated in § 17 (item 7) of the Fund Agreement.

Subscription and redemption applications received by the custodian bank by no later than 14:00 (Zurich local time) on any bank business day (order date) will be processed on the following bank business day in Zurich (valuation date) on the basis of the net asset value calculated on that date. The net asset value for settlement purposes is not known when the order is placed (forward pricing). It is calculated on the valuation date on the basis of the closing rates on the order date. Any orders received by the Custodian Bank after 14:00 will be dealt with on the following order date.

The value date is no more than two bank business days after the valuation date. Days that are not bank business days in Zurich do not qualify as value dates.

The net asset value of a unit in a class is equal to the portion of the fund assets attributable to the unit class in question at fair value, less any debt obligations of the investment fund allocated to that

unit class and divided by the number of units of the class in circulation. It is rounded to the nearest 1/100 of the reference currency of the relevant class.

The issue price for units in a particular class results from the net asset value of that class, plus the issue commission, calculated on the valuation date. The amount of the issue commission is set forth in Section 5.3 below.

The redemption price for units in a class corresponds to the net asset value of that class, calculated on the valuation date. No redemption commissions or other commissions are charged

Ancillary expenses for the sale and purchase of investments (brokerage fees at customary market rates, commissions, duties, etc.) incurred when investing the sum paid in by the investor or when selling that portion of the investments corresponding to the unit(s) submitted for redemption are charged to the fund's assets.

Instead of certificates, unit ownership is recorded as book entries. No certificates are issued.

Any taxes and duties payable on the issue and redemption of fund units in certain countries shall be borne by the investor. Under the current legal situation in Switzerland, the issue and redemption of fund units for redemption are not subject to any issue or turnover tax.

5.3 Fees and ancillary expenses

5.3.1 Detailed information on fees and ancillary expenses is provided in the table above.

5.3.2 In return for running the fund, acting as Custodian Bank providing asset management and distributing the investment fund, the Fund Manager shall charge the investment fund an annual commission not exceeding 2.20% for the A-Share class, 1.50% for the I-Share class, 1.40% for the IA-Share class, 1.30% for the IB-Share class and 1.20% for the IC-Share class of the net asset value of the investment fund, charged pro rata temporis each time the net asset value is calculated and paid out at the end of the quarter (management fee). The effective management fee rates applied can be found in the annual and semi-annual reports.

The costs listed under § 19 of the Fund Agreement may also be charged to the investment fund.

5.3.3 Payment of retrocessions

The Fund Manager and its agents can pay retrocessions as remuneration for distributing and brokering fund units in or from Switzerland. The following services, in particular, can be reimbursed with this remuneration:

Distribution and brokering includes any activity aimed at promoting the distribution or brokering of fund units, such as producing promotional material or training marketing staff.

Retrocessions are not deemed discounts if they are ultimately transferred in whole or in part to the investors.

The recipients of retrocessions guarantee a transparent disclosure and will inform the investors on their own initiative and at no charge of the amount of remuneration that they can receive for distribution and/or brokering. On request, the recipients of the retrocessions will reveal the actual amounts they receive for the distribution of the collective investment schemes of these investors.

Total Expense Ratio

The coefficient of the total expenses charged to fund assets (total expense ratio, TER) amounted to:

	A EURh Class	I EURh Class	I CHFh Class
2017	1.96%	1.29%	1.27%
2018	2.01%	1.30%	1.29%

2019	2.00%	1.30%	1.30%
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5.3.4 Commission sharing agreements and soft commissions

The Fund Manager has not entered into any commission sharing agreements.

The Fund Manager has not entered into any soft commission agreements.

5.3.5 Investments in affiliated collective investment schemes

In the case of units in collective capital investments which the Fund Manager manages directly or indirectly, or which are managed by a company with which the Fund Manager is affiliated by common management, control or by a significant direct or indirect holding, no issue or redemption commissions will be charged.

5.4 Publications of the investment fund

Further information on the investment fund is available in the latest annual or semi-annual report. In addition, the most up-to-date information is available at www.funds.gam.com.

The Prospectus with integrated Fund Agreement, the Key Investor Information Document and the annual or semi-annual reports may be obtained free of charge from the Fund Manager, Custodian Bank and from any distributors.

Changes to the Fund Agreement, Fund Manager or Custodian Bank, as well as the dissolution of the fund, will be published by the Fund Manager on the electronic platform of fundinfo AG www.fundinfo.com.

Prices are published daily for all unit classes on the above-mentioned electronic platform www.fundinfo.com, as well as in the Neue Zürcher Zeitung and Le Temps.

5.5 Sales restrictions

If fund units are sold abroad, the stipulations in the relevant country shall apply. The investment fund is not currently authorised for distribution in other countries, nor are there any plans to obtain authorisation.

In particular, the units of the investment fund have not been registered under the United States Securities Act of 1933 and, except in connection with a transaction that is not in violation of applicable US law, units may not be offered, sold, resold or supplied directly or indirectly to the US or to citizens of or persons domiciled in the US or to corporations or other legal entities established or managed under the laws of the United States. This also includes a ban on "US persons" purchasing units (either directly or indirectly) or being assigned units (either directly or indirectly) according to the Internal Revenue Code Section 7701(a)(30). In particular, units must not be offered, sold or supplied in the USA.

Investment fund units may not be offered or sold to persons intending to conclude transactions under a US defined benefit pension plan. In this context, "defined benefit pension plan" refers to (i) all "defined benefit pension plans for employees" pursuant to Section 3(3) of the US Employee Retirement Income Security Act (ERISA) of 1974, as amended, which fall under the provisions of Part 4, Chapter I of ERISA, (ii) all individual retirement savings accounts, all Keogh plans and all other plans set forth in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) all institutions whose underlying investments contain plan assets because the plans specified under (i) or (ii) hold at least 25% of each class of capital participations in this entity, or (iv) any other institutions (whether separate or collective accounts of an insurance company, a group company or a common trust) whose underlying investments contain "plan assets" because the plans specified under (i) or (ii) have invested in this entity.

5.6 Detailed regulations

Further detailed information on the investment fund, such as the valuation of fund assets, details of all fees and ancillary expenses charged to the investor and the investment fund, as well as the appropriation of income is detailed in the Fund Agreement.

Part II - Fund Agreement

I. Basis

§ 1 Name of the fund; name and registered office of the Fund Manager, Custodian Bank and Asset Manager

1. The name ENETIA Energy Transition Fund refers to a contractual investment fund of the type "securities fund" (the "investment fund") as defined by Articles 25 et seq. in conjunction with Articles 53 et seq. of the Swiss Federal Collective Investment Schemes Act of 23 June 2006 (CISA).
2. The Fund Manager is GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG, Zurich.
3. The Custodian Bank is State Street Bank International GmbH, Munich, Zurich branch.
4. The Asset Manager is de Pury Pictet Turrettini & Cie SA, Geneva

II. Rights and obligations of the parties to the agreement

§ 2 The Fund Agreement

The legal relationships between investors on the one hand and the Fund Manager and Custodian Bank on the other hand are governed by this Fund Agreement and the relevant provisions of the laws governing collective investments.

§ 3 The Fund Manager

1. The Fund Manager shall manage the investment fund at its own discretion and in its own name but for the account of investors. In particular, it shall make decisions regarding the issue of units, the investments and the valuation of investments. It shall calculate the net asset value, set the issue and redemption prices and determine the distribution of any profits. It shall exercise all rights associated with the investment fund.
2. The Fund Manager and its agents are obliged to act in good faith, exercise all due care and provide the required information. They shall act independently and exclusively in the interests of investors. They shall take any organisational measures required for smooth business operations. They shall ensure transparent accountability and provide appropriate information about the investment fund. They shall disclose all fees and costs charged directly or indirectly to investors as well as their use; they shall inform investors fully, truthfully and comprehensibly about compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other pecuniary benefits.
3. The Fund Manager may delegate investment decisions as well as specific tasks to third-parties, provided that doing so serves the purpose of efficient management. It shall only engage persons qualified to carry out the task properly and ensures instruction as well as supervision and control of the execution of the task.

Investment decisions may only be delegated to asset managers which are subject to recognised supervision.

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

The investment decisions may not be delegated to the Custodian Bank or to any other company whose interests may conflict with those of the Fund Manager or of the investors.

The Fund Manager shall be liable for the actions of persons to whom it has delegated tasks as for its own actions.

4. With the approval of the Custodian Bank, the Fund Manager may apply to the supervisory authority for approval to amend this Fund Agreement (see § 26).
5. The Fund Manager may merge the investment fund with other funds in accordance with the provisions of § 24 or dissolve it in accordance with the provisions of § 25.
6. The Fund Manager shall be entitled to receive the remuneration provided for in § 18 and § 19, to be released from the obligations assumed in the proper execution of its duties, and to be reimbursed for any expenses incurred in meeting these obligations.

§ 4 The Custodian Bank

1. The Custodian Bank shall hold fund assets in safekeeping. It shall be responsible for the issue and redemption of fund units as well as for payment transactions performed on behalf of the investment fund.
2. The Custodian Bank and its agents shall act in good faith, exercise all due care and provide the required information. They shall act independently and exclusively in the interests of investors. They shall take any organisational measures required for smooth business operations. They shall ensure transparent accountability and provide appropriate information about the investment fund. They shall disclose all fees and costs charged directly or indirectly to investors as well as their use; they shall inform investors fully, truthfully and comprehensibly about compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other pecuniary benefits.
3. The Custodian Bank is responsible for managing the account and securities account of the investment fund but cannot independently dispose of its assets.
4. The Custodian Bank shall ensure that in the case of transactions relating to the assets of the investment fund the equivalent value is remitted within the usual timeframes. It shall notify the Fund Manager if the equivalent value is not reimbursed within the usual timeframe and shall, where possible, claim compensation from the counterparty for the relevant asset.
5. The Custodian Bank shall maintain the requisite records and accounts in such a manner that the assets of individual investment funds held in safe custody can at all times be differentiated from each other.
In the case of assets that cannot be taken into safe custody, the Custodian Bank shall check that they are owned by the Fund Manager and shall keep a record thereof.
6. The Custodian Bank may charge third-party and Central Securities Depositories in

Switzerland and abroad with the safekeeping of the fund assets where this is in the interest of efficient management. It shall check and monitor whether the third-party or Central Securities Depositories appointed by it:

- a) has adequate business organisation, financial guarantees and specialist qualifications required for the type and complexity of the assets entrusted to them;
- b) is subject to regular external auditing to ensure that the financial instruments are in their possession;
- c) manages the assets held by the Custodian Bank in such a manner that the Custodian Bank can unequivocally identify them at all times as belonging to the fund assets by regularly reconciling holdings;
- d) complies with the provisions applicable to the Custodian Bank for performing the tasks delegated to it and for avoiding conflicts of interest.

The Custodian Bank is liable for any damage caused by its agents, unless it can demonstrate that it exercised due diligence in selecting, instructing and monitoring these agents. The Prospectus contains details on the risks associated with transferring safekeeping to third-party and Central Securities Depositories.

Financial instruments may only be transferred as defined in the preceding paragraph to regulated third-party or Central Securities Depositories. This excludes mandatory safekeeping at a location where transfers to regulated third-party or Central Securities Depositories are not possible, such as due to mandatory legal provisions or the terms of the investment product. Investors can find information on safe custody by regulated third-party or Central Securities Depositories in the Prospectus.

7. The Custodian Bank shall ensure that the Fund Manager complies with the law and the Fund Agreement. It shall be responsible for verifying that the calculation of the net asset value and issue and redemption prices of the units as well as the investment decisions are in accordance with the law and the Fund Agreement, and that the earnings are appropriated in accordance with the Fund Agreement. The Custodian Bank shall not be responsible for selecting the investments made by the Fund Manager within the scope of the investment regulations.
8. The Custodian Bank shall be entitled to receive the remuneration provided for in § 18 and § 19, to be released from the obligations assumed in the proper execution of its duties, and to be reimbursed for any expenses incurred in meeting these obligations.

§ 5 The investors

1. The group of investors is not limited.
For individual classes, restrictions are possible pursuant to § 6 (item 4).
The prospectus may impose restrictions on participation in the investment fund on the basis of statutory provisions in Switzerland and abroad and of the significant economic interests of all investors, particularly those relating to tax.
The Fund Manager and the Custodian Bank shall ensure that investors meet the requirements relating to the category of investor.
2. Upon signing the agreement and making payment in cash, investors acquire a claim against the Fund Manager to participation in the assets and income of the investment fund. Instead of payment in cash, at the request of the investor and subject to the consent of the Fund Manager, a non-cash contribution pursuant to the provisions of § 17 (item 7) may be

made. Investors' claims are established in the form of units.

3. Investors are only obliged to pay for the stake in the investment fund to which they have subscribed. Any personal liability on the part of the investor for liabilities of the investment fund is excluded.
4. Investors may at any time request that the Fund Manager supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. The Fund Manager shall also provide details of individual transactions performed by the Fund Manager, such as the exercise of membership and creditor rights, or information on risk management or contributions or payments in kind, to any investors demonstrating a legitimate interest in such information at any time. Investors may apply to the competent courts at the registered office of the Fund Manager to have the auditors or another expert investigate any matter requiring clarification and furnish the investors with a report detailing their findings.
5. Investors may withdraw from the Fund Agreement at any time and request that their units in the relevant investment fund be redeemed in cash. Instead of payment in cash, at the request of the investor and subject to the consent of the Fund Manager, a contribution in kind pursuant to the provisions of § 17 (item 7) may be made.
6. Investors shall be obliged to demonstrate to the Fund Manager, the Custodian Bank and its agents upon request that they satisfy or continue to satisfy the legal or contractual requirements for holding an interest in the investment fund or a unit class. They are also required to notify the Fund Manager, Custodian Bank and their agents immediately if they no longer fulfil these requirements.
7. Units owned by investors must be compulsorily redeemed by the Fund Manager in cooperation with the Custodian Bank at the relevant redemption price if:
 - a) this is required to protect the reputation of the financial marketplace, specifically to combat money laundering;
 - b) an investor no longer satisfies the statutory or contractual conditions for investment in the investment fund.
8. In addition, units owned by investors may be compulsorily redeemed by the Fund Manager in cooperation with the Custodian Bank at the relevant redemption price if:
 - a) the investor's stake in the investment fund may adversely affect the economic interests of other investors, in particular if the holding could cause negative tax consequences for the investment fund in Switzerland or abroad;
 - b) investors have acquired or hold their units in breach of applicable domestic or foreign law, this Fund Agreement or the Prospectus;
 - c) the economic interests of the investors are compromised, in particular when individual investors systematically subscribe to units and immediately redeem them in an attempt to gain financial advantages by exploiting the time differences between the establishment of closing prices and the valuation of fund assets (market timing).

§ 6 Units and unit classes

1. The Fund Manager may, with the approval of the Custodian Bank and the supervisory authority, create different unit classes, terminate such classes or merge them. All unit classes entitle investors to a share in the undivided fund assets, which is not itself segmented. This share may vary due to class-specific charges or distributions or due to class-specific earnings, and for this reason the various unit classes may have a different net asset value per unit. The assets of the investment fund as a whole shall be liable for class-specific charges.
2. The creation, cancellation or merger of unit classes shall be reported in the official publication medium. Only a merger shall be deemed to constitute an amendment to the Fund Agreement within the meaning of § 26.
3. The various unit classes may differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, the minimum investment amount and investor category. Fees and costs will only be charged to those unit classes that benefit from a particular service. Remuneration and costs which cannot be clearly attributed to a unit class will be charged to the individual unit classes on a pro rata basis in proportion to their weighting within the fund assets.
4. The fund currently has the following unit classes, which differ in terms of minimum investment amount, commission rates and reference currency:

Unit class	Security number	ISIN number	Unit of account	Max. issue/ redemption commission	Max. management fee payable to the Fund Manager including Custodian Bank
A EUR			EUR	2.00%/0%	2.20%
A EURh	2836115	CH0028361159			
A CHF					
A CHFh					
A USD					
A USDh					
A GBP					
A GBPh					
I EUR				0%/0%	1.50%
I EURh	2836121	CH0028361217			
I CHF	10845770	CH1108457701			
I CHFh	26983671	CH0269836711			
I USD					
I USDh					
I GBP					
I GBPh					
IA EUR				1.40%	
IA EURh					
IA CHF					
IA CHFh					

IA USD							
IA USDh							
IA GBP							
IA GBPh							
IB EUR							
IB EURh	56774212	CH0567742124	EUR	0%/0%	1.30%		
IB CHF							
IB CHFh	59671466	CH0596714664					
IB USD							
IB USDh							
IB GBP							
IB GBPh							
IC EUR							1.20%
IC EURh							
IC CHF							
IC CHFh							
IC USD							
IC USDh							
IC GBP							
IC GBPh							

Unit class	Valuation day: Number of bank business days from subscription/redemption	Value date: Number of bank business days from subscription/redemption	Cut-off time for daily subscription/redemption	Initial subscription requirements	Appropriation of earnings			
A EUR	1 Day	2 Days	14:00	none	distribution			
A EURh								
A CHF								
A CHFh								
A USD								
A USDh								
A GBP								
A GBPh								
I EUR								see below 1)
I EURh								
I CHF								
I CHFh								
I USD								
I USDh								
I GBP								
I GBPh								

I GBPh						
IA EUR						
IA EURh						
IA CHF						
IA CHFh				see below 2)		
IA USD	1 D ay	2 Days	14:00		distribution	
IA USDh						
IA GBP						
IA GBPh						
IB EUR				see below 3)		
IB EURh						
IB CHF						
IB CHFh						
IB USD						
IB USDh						
IB GBP						
IB GBPh						
IC EUR						see below 4)
IC EURh						
IC CHF						
IC CHFh						
IC USD						
IC USDh						
IC GBP						
IC GBPh						

¹ Units in classes <I EUR>, <I EURh>, <I CHF>, <I CHFh>, <I USD>, <I USDh>, <I GBP> and <I GBPh> with or without a minimum investment are open to all institutional investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes <I EUR>, <I EURh>, <I CHF>, <I CHFh>, <I USD>, <I USDh>, <I GBP> and <I GBPh> for non-institutional investors or investors that do not have a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary: EUR/CHF/USD/GBP 500,000.

The following investors qualify as institutional investors: domestic and foreign banks, securities traders, occupational pension institutions, retirement pension institutions, fund managers and/or management companies, undertakings for collective investment under company law, private insurers, holding, investment and finance companies or operating companies and all types of public corporations with their own financial department staffed with qualified personnel. Banks and securities traders and other institutional investors with comparable functions that hold units on behalf of their client or act as asset managers for multiple individual clients do not qualify as institutional investors.

² Units in the classes <IA EUR>, <IA EURh>, <IA CHF>, <IA CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh> are open to all institutional investors (as defined above) and to investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes <IA EUR>, <IA EURh>, <IA CHF>, <IA CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh>: EUR/CHF/USD/GBP 3,000,000.

- 3 Units in classes <IB EUR>, <IB EURh>, <IB CHF>, <IB CHFh>, <IB USD>, <IB USDh>, <IB GBP> and <IB GBPh> are open to all institutional investors (as defined above) and to investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes <IB EUR>, <IB EURh>, <IB CHF>, <IB CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh>: EUR/CHF/USD/GBP 6,000,000

- 4 Units in classes <IC EUR>, <IC EURh>, <IC CHF>, <IC CHFh>, <IC USD>, <IC USDh>, <IC GBP> and <IC GBPh> are open to all occupational pension and retirement pension institutions and to private and public insurers

Minimum initial investment per investor for units in classes <IC EUR>, <IC EURh>, <IC CHF>, <IC CHFh>, <IA USD>, <IA USDh>, <IA GBP> and <IA GBPh>: EUR/CHF/USD/GBP 10,000,000.

The net income of all currently issued unit classes shall be distributed unless it is carried forward, in whole or in part, or retained for reinvestment in accordance with the terms and conditions set out in the Fund Agreement.

Partially hedged unit classes are marked with an additional “h”. If a unit class is described as partially hedged, the aim is to hedge the value of the net assets in the unit of account or the currency risk of certain (however, not necessarily all) investments with respect to the reference currency of the hedged unit class. Positions in the currencies BRL, KRW and RMB (a maximum of 15% of the fund's assets may be invested in these currencies) are not hedged. Positions in other foreign currencies (i.e., not in BRL, KRW, RMB or in the reference currency EUR) (‘Other foreign currencies’) must be hedged to at least 50%, i.e., the currency risk must at no time exceed 50% of the fund assets invested in these currencies.

The intention is to effect such hedging using various techniques, including concluding over-the-counter (OTC) currency futures contracts and currency swaps. In cases where the underlying currency is not liquid or where the underlying currency is closely tied to another currency, hedging may also be effected via a suitable related currency (proxy hedging).

All costs and expenses incurred when implementing the hedging procedure shall be borne proportionally by all hedged unit classes denominated in the same currency. Investors should be aware that not every currency hedging procedure can enable precise hedging. Furthermore, there is no guarantee that the hedging will be entirely successful.

The reference currency of individual classes and the investment fund's unit of account is not necessarily the currency in which its direct or indirect investments are denominated. In classes without an “h” in the name, the reference currency is not hedged against the unit of account of the investment fund.

The income from all unit classes shall be distributed, unless carried forward in full or in part in accordance with the Fund Agreement requirements or retained for reinvestment.

5. Instead of certificates, unit ownership is recorded as book entries. Investors are not entitled to demand delivery of a registered or bearer unit certificate.
6. The Fund Manager and Custodian Bank undertake to ask investors who no longer fulfil the requirements for holding a unit class to return their units within 30 calendar days, pursuant to § 17, to transfer them to a person who does fulfil the stipulated requirements or to exchange them for units of another unit class whose conditions they do fulfil. If the investor does not comply with this request, the Fund Manager in cooperation with the Custodian Bank must carry out either a compulsory exchange to another unit class of this investment fund or, if this is not possible, a compulsory redemption of the units in question pursuant to § 5 (item 7).

III. Investment policy guidelines

A. Investment principles

§ 7 Compliance with the investment regulations

1. In selecting individual investments, the Fund Manager must observe the percentage limits defined below in accordance with the principle of risk diversification. These limits relate to the fund assets at market value and must be complied with at all times.
2. If the limits are not complied with as a result of market-related changes, the investments must be reduced to the authorised level within an appropriate period, whilst safeguarding investors' interests. If restrictions related to derivatives pursuant to § 12 below are breached following a change in the delta, then the normal position must be restored at the latest within three bank business days, whilst safeguarding investors' interests.

§ 8 Investment policy

1. The Fund Manager can invest the assets of this investment fund in the following. The risks associated with these investments are to be disclosed in the Prospectus.

- a) Securities, i.e. transferable securities issued on a large scale and non-securitised rights having the same function (uncertified securities), which are traded on an exchange or another regulated market open to the public, and that embody a participation right or claim or the right to acquire such transferable securities and rights by way of subscription or exchange, for example warrants.

Investments in securities from new issues are permitted only if their admission to an exchange or another regulated market open to the public is stipulated under the terms of issue. If they have not been admitted to an exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction rule set out in item 1 (f) below.

- b) Derivatives, if (i) the underlying assets are securities pursuant to (a), derivatives pursuant to (b), units in collective investment schemes pursuant to (c), money market instruments pursuant to (d), financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying assets are permitted as investments under the Fund Agreement. The derivatives are either traded on an exchange or another regulated market open to the public, or are traded OTC.

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

- c) Units in other collective investment schemes (target funds), (i) provided their documents limit investments in other target funds to 10% and (ii) are subject to provisions equivalent to those pertaining to securities funds in respect of the object, organisation, investment policy, investor protection, risk diversification, segregation, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units/shares, and the contents of the semi-annual and annual reports, and (iii) provided that these target funds are admitted as collective investment schemes in the country of domicile where they are subject to supervision which is equivalent to that in Switzerland and which serves to protect investors, and the international legal and administrative assistance is available.

Subject to the provisions of § 19, the Fund Manager may acquire units of target funds that are managed directly or indirectly by the Fund Manager itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect holding.

- d) Money market instruments, provided they are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor and investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74(2) of the Collective Investment Schemes Ordinance (CISO).
 - e) Sight and time deposits with maturities of up to 12 months at banks with their registered office in Switzerland or an EU member state or in another state provided the bank is subject in that state to supervision equivalent to that in Switzerland.
 - f) Investments other than those specified above in (a) to (e) up to a total of 10% of fund assets; (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) the short-selling of investments of all types are not permitted.
2. The main investment objective of the investment fund is to generate long-term capital gains through investments in equity securities and equity rights in companies offering solutions for the implementation of sustainable energy systems
3. Subject to the provisions of § 5, the Fund Manager carries out investments where at least 70% of the fund assets:
- a) are invested directly or indirectly into equity securities and equity rights issued by companies offering solutions for the implementation of sustainable energy systems. These are companies which:
 - aa) are active in the field of renewable energy production or strategically intend to become more involved in this area. This includes the development, production, distribution, transport, trade, distribution or financing of renewable energies (wind and solar energy, hydropower, bioenergy, fuel cells, geothermal energy, etc.) and the production of associated technologies, as well as the entire associated value chains;
 - ab) are active in the field of energy efficiency (more resource-efficient and environmentally friendly energy consumption) or strategically intend to become more involved in this area. This includes techniques and procedures for the construction sector (insulation materials, new lighting, building technology, etc.), industry (in particular, robotics) and transport (new forms of mobility such as electromobility, autonomous driving and shared mobility concepts). This also includes the production of the associated software and hardware components and associated fuels (such as biogas, biodiesel, bioethanol, methane, hydrogen, ammonia and other synthetic fuels and biofuels) and the associated value chains;
 - ac) are active as intermediaries between energy production and consumption or strategically intend to become more involved in this area. This includes solutions for grid infrastructure (smart grids, smart meters, microgrids, etc.) or energy storage (manufacturers of hydrogen, battery manufacturers, materials, etc.) as well as the entire associated value chains;

- ad) are active in the capture or the storage of CO₂ emissions or strategically intend to become more involved in this area. These include carbon capture and storage techniques and processes, such as in the form of biomass and forests, as well as the entire associated value chains;
 - ae) are active in the field of sustainable chemistry or strategically intend to become more involved in this area. The area of sustainable chemistry includes chemical research and development aimed at reducing or eliminating environmental pollution through new industrial processes and products, the production of environmentally friendly chemical products both for the end users as well as an intermediate product for the production of more environmentally-friendly end products, the development and production of means for the conversion into production processes resulting in the reduction of environmental pollution and energy savings, in order for production to be as environmentally-friendly as possible, in addition to other components of these value chains. For example, this includes the research and production of plastic substitutes and other products from renewable raw materials, with the aim of reducing environmental pollution and converting production processes into processes resulting in lower emissions and/or lower raw material requirements;
 - af) Provide services to the above companies or companies which, as holding or investment companies, hold participations in the above companies
- b) units of target funds that invest their assets in investments pursuant to item 3 (a) above
4. Subject to the provisions of § 5, the Fund Manager can invest up to 30% of the Fund's assets in the following assets:
- a) direct equity securities and equity rights or derivatives from issuers worldwide which do not meet the requirements set out in item 3 (a) above;
 - b) debt securities and rights (bonds, debentures, warrants, convertible bonds, etc.) of private and public borrowers worldwide, with a credit quality of at least investment grade, with a maximum remaining maturity not exceeding 10 years and which are denominated in CHF, EUR, GBP or USD;
 - c) Money-market instruments of private and public borrowers worldwide denominated in a freely convertible currency;
 - d) Sight and time deposits in freely convertible currencies;
 - e) Units of target funds investing in accordance with items 4 (a) to (c) above.
5. The Fund Manager must also comply with the following investment restrictions:
- The share of direct or indirect investments according to items 4 (b) and (c) above may not exceed 15% of the fund assets
 - A maximum of 10% of the fund assets may be invested in target funds according to items 3 (b) and 4 (e) above
 - A maximum of 15% of the fund's assets may be invested in emerging markets.
 - A maximum of 15% of the fund's assets may be invested in positions denominated in the unhedged currencies BRL, KRW or RMB.

6. In addition, the Fund Manager may invest in derivatives on currencies as part of the investment strategy and for hedging purposes.
7. In accordance with the investment policy, the Fund Manager shall invest at least 51% of the net fund assets, on an ongoing basis, directly in shares which are admitted to official trading on a stock exchange or admitted to, or included in, another organised market and which are not investment fund units or *REITs* (*Real Estate Investment Trusts*).

§ 9 Liquid assets

The Fund Manager may additionally hold appropriate liquid assets (particularly with regard to § 8 (item 7) above) in the unit of account of the investment fund and in all other currencies in which investments are permitted. Liquid assets include sight or time bank deposits with maturities of up to 12 months.

B. Investment techniques and instruments

§ 10 Securities lending

The Fund Manager does not engage in securities lending for the investment fund.

§ 11 Repurchase agreements

The Fund Manager does not enter into repurchase transactions for the investment fund.

§ 12 Derivatives

1. The Fund Manager may use derivatives. It shall ensure that the economic effect of the use of derivatives will not lead to a deviation from the investment objectives specified in this Fund Agreement and the Prospectus or to a change in the investment character of the investment fund, even under extraordinary market conditions. In addition, the underlying asset of the derivatives must be permitted investments according to this Fund Agreement.

For the purposes of collective investment schemes, derivatives may only be used to hedge currency risks. The right to hedge market, interest rate and credit risks in collective investment schemes remains reserved where the risks can be clearly identified and quantified.

2. Commitment approach II is used for risk measurement. This investment fund's total exposure associated with derivatives may not exceed 100% of its net assets and the total exposure may not exceed 200% of its net assets. In view of the possibility for a sub-fund to take out a temporary loan amounting to no more than 10% of net assets pursuant to § 13 (item 2), the total exposure of the investment fund may total up to 210% of net assets. Total exposure is determined pursuant to Article 35 CISO-FINMA.
3. The Fund Manager may in particular use basic forms of derivatives, such as call or put options whose value upon expiry is linearly dependent upon the positive or negative difference between the market value of the underlying security and the exercise price and becomes zero if the difference has the other algebraic sign, swaps whose payments are dependent linearly and irrespective of liens on the value of the underlying security or on an absolute sum, and futures and forwards whose value is linearly dependent upon the value of the underlying security. It may also use combinations of basic forms of derivatives

as well as derivatives whose economic effect cannot be described by a basic form of derivative or by a combination of basic forms of derivatives (exotic derivatives).

The use of credit default swaps (CDS) and other credit derivatives is not planned.

4.

- a) Counter positions in derivatives of the same underlying security, in investments in this underlying security and in counter positions in derivatives and in investments in this underlying security may be offset against each other regardless of the expiry of the derivatives ("netting") if the derivative transaction is only concluded to eliminate risks connected with the derivatives or investments acquired, principal risks are not overlooked and the weighting amount of the derivatives is determined pursuant to Article 35 CISO-FINMA.
- b) Where the derivatives in hedging transactions do not relate to the same underlying security as the asset to be hedged, for settlement purposes, in addition to complying with the rules in (a), the derivative transactions must not be based on a profit-making investment strategy (hedging). In addition, the derivative must demonstrably reduce risk, the derivative risks must be offset, the derivatives, underlying securities or assets to be offset must relate to the same class of financial instruments, and the hedging strategy must be effective even in exceptional market conditions.
- c) Where mainly interest derivatives are used, the amount to be offset against the total exposure to derivatives can be determined using internationally recognised duration netting rules, provided that the rules ensure that the risk profile of the investment fund is correctly determined, the principal risks are taken into account, the application of these rules does not lead to undue leveraging, no interest arbitrage strategies are pursued and the leveraging of the investment fund is not increased, either through the application of these rules or through investments in short-term positions.
- d) Derivatives that are used purely to hedge foreign currency risks and do not lead to leveraging or involve additional market risks may be offset when calculating the total exposure to derivatives without the requirements pursuant to (b).
- e) Payment obligations in respect of derivatives must at all times be covered by cash equivalents, debt securities and book-entry debt securities that are traded on an exchange or other regulated market open to the public, in accordance with collective investment scheme legislation.
- f) Where the Fund Manager enters into an obligation to physically deliver an underlying security for a derivative, the derivative must be covered by the corresponding underlying security or by other investments if the investments and the underlying securities are highly liquid and can be acquired or sold at any time in the event of a delivery being demanded. The Fund Manager must have unlimited access to the underlying assets or investments at all times.

5. The Fund Manager may use both standardised and non-standardised derivatives. It can conclude derivatives transactions on an exchange, another regulated market open to the public, or OTC.

6. a) The Fund Manager may conclude OTC transactions only with regulated financial intermediaries who specialise in this type of transaction and who can ensure successful execution of such transactions. If the counterparty is not the Custodian Bank, it or its guarantor must have a high credit rating.

- b) An OTC derivative must be able to be reliably and transparently valued on a daily basis and sold at its market value, liquidated or closed out by an offsetting transaction at any time.
 - c) If no market price is available for an OTC derivative, it must be possible to determine its price using tried-and-tested valuation models, on the basis of the market value of the underlying assets. Before entering into a contract relating to such a derivative, concrete offers must be obtained from at least two counterparties, and the contract must be concluded with the counterparty which offers the best price. Deviations from this principle are permitted for reasons of risk diversification or if other contractual components such as a counterparty's credit rating or range of services are seen as more advantageous for investors. Furthermore, on an exceptional basis, obtaining offers from at least two possible counterparties may be dispensed with if this is in the best interests of the investors. Records shall be kept of the reasons for doing so, as well as of the conclusion of the transaction and the determination of the price.
 - d) The Fund Manager and its agents may only accept collateral as part of an OTC transaction that meets the requirements of Article 51 CISO-FINMA. The issuer of the collateral must have a high credit rating and the collateral must not be issued by the counterparty or by a company belonging to or dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or another regulated market open to the public and must be valued at least once every trading day. The Fund Manager and its agents must comply with the duties and requirements pursuant to Article 52 CISO-FINMA in the management of the collateral. In particular, the collateral must be appropriately diversified as regards country, market and issuer; diversification shall be deemed appropriate if the collateral held from one single issuer does not exceed 20% of the net asset value. The exceptions for publicly guaranteed investments or those issued pursuant to Article 83 CISO shall continue to apply. Furthermore, the Fund Manager and its agents must be able to obtain the power and right to dispose of the collateral received at any time should the counterparty default and without involving the counterparty or requiring its consent. The collateral received shall be held at the Custodian Bank. The collateral received may be held on behalf of the Fund Manager by a regulated third-party custodian, provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
7. In accordance with the provisions of collective investment scheme legislation, derivatives must be taken into consideration in order to comply with the statutory and contractual investment restrictions (maximum and minimum limits).
 8. Please see the Prospectus for more details:
 - on the significance of derivatives within the framework of the investment strategy;
 - on the effects of the use of derivatives on the investment fund's risk profile;
 - on the counterparty risks of derivatives;
 - on the increased volatility resulting from the use of derivatives and the increased total exposure (leverage);
 - on the collateral strategy.

§ 13 Borrowing and lending

1. The Fund Manager may not grant loans for the account of the investment fund.
2. The Fund Manager may temporarily borrow up to 10% of net fund assets (where the maximum term of the loan is three months).

§ 14 Encumbrance of fund assets

1. The Fund Manager may not pledge or assign as collateral more than 25% of the net assets of the investment fund.
2. The assets of the fund may not be encumbered with guarantees.

C Investment restrictions

§ 15 Risk diversification

1. The following must be included in the risk diversification regulations:
 - a) Investments pursuant to § 8, with the exception of index-based derivatives, insofar as the index is sufficiently diversified, representative of the market to which it relates and published in a reasonable manner;
 - b) Liquid assets pursuant to § 9;
 - c) Claims against counterparties arising out of OTC transactions.
2. Companies which constitute a group on the basis of international accounting regulations are deemed to be a single issuer.
3. Including derivatives, the Fund Manager may invest up to a maximum of 10% of fund assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of fund assets are invested may not exceed 40% of fund assets. This is without prejudice to the requirements in items 4 and 5 below.
4. The Fund Manager may invest up to a maximum of 20% of fund assets in sight and time deposits with the same bank. These limits should include both the liquid assets in accordance with § 9 and the investment in bank deposits in accordance with § 8.
5. The Fund Manager may invest up to a maximum of 5% of the fund's assets in OTC transactions with the same counterparty. This limit is increased to 10% of the fund's assets if the counterparty is a bank domiciled in Switzerland, the European Union or in a country where the bank is subject to supervision that is equivalent to that in Switzerland.

Where claims arising from OTC transactions are hedged by collateral in the form of liquid assets pursuant to Article 50 to 55 CISO-FINMA, these claims shall not be taken into account when calculating the counterparty risk.

6. Investments, deposits and claims pursuant to items 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of fund assets.
7. Investments pursuant to item 3 above in the same group of companies may not exceed 20% of fund assets.
8. The Fund Manager may invest up to 10% of fund assets in units of the same target funds.
9. The Fund Manager may not acquire equity rights representing more than 10% of the voting

rights or rights which would enable it to exert a significant influence on the issuer's management.

10. For the fund, the Fund Manager may acquire less than 10% of non-voting equity and debt securities and/or money market instruments of the same issuer and less than 10% of the units in other collective investment schemes.

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

11. The restrictions in items 9 and 10 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public corporation from the OECD or by an international public organisation to which Switzerland or a member state of the European Union belongs.

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

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of the individual classes (ratios) is calculated in the unit of account of the investment fund, the euro, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. Fund assets shall not be calculated on days when the stock exchanges or markets in the main investment countries of the investment fund are closed (e.g. bank and stock exchange holidays).
2. Listed securities or securities traded on another regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no rates are currently available must be valued according to the price at which they could probably be sold in the event of a careful sale concluded at the time of estimation. In such cases, the Fund Manager shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price/net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the Fund Manager may value them in accordance with item 2 above.
4. The value of money market instruments not traded on an exchange or other regulated market open to the public is determined as follows: Such investments will be valued based on their net purchase price maintaining the yield calculated from said price and then successively aligning the valuation to the redemption price. In the event of significant changes in the market conditions, the calculation basis for the individual investments is adjusted to reflect the new market returns. If no current market price exists, the valuation will, as a rule, be based on money market instruments with similar characteristics (issuer quality and domicile, issue currency, maturity).
5. Bank deposits shall be valued at the amount outstanding plus accrued interest. In the event of material changes in market conditions or creditworthiness, the valuation principles for time deposits with banks shall be adjusted to the new conditions.
6. The net asset value of a unit in a class is equal to the portion of the fund assets attributable to the unit class in question at fair value, less any debt obligations of the investment fund allocated to that unit class and divided by the number of units of the class in circulation. It

is rounded to the nearest 1/100 of the base currency of the relevant unit class.

7. The ratios of the market value of the net fund assets (fund assets less any liabilities) to be attributed to the respective unit classes are determined for the first time upon the initial issue of several unit classes (if this occurs simultaneously), or upon the initial issue of a further unit class on the basis of the portion accruing to the investment fund for each unit class. The ratio shall be recalculated whenever any of the following events occur:
 - a) when units are issued or redeemed;
 - b) on the cut-off date for distributions, insofar as (i) such distributions apply only to individual unit classes (distribution classes) or (ii), the distributions of the various unit classes account for different percentages of their respective net asset values, or (iii) the distributions of the various unit classes are subject to different fees and charges as a percentage of the distributions;
 - c) if, when calculating the net asset value and allocating liabilities (including costs and commissions accrued or due for payment) to the various classes, the liabilities assigned to the different classes differ as percentages of the respective net asset values, and in particular (i) if different rates of commission apply to different classes, or (ii) if class-specific costs arise;
 - d) if, when calculating the net asset value and allocating income or capital gains to the various unit classes, the income or capital gains come from transactions that were conducted solely in the interests of one or more unit classes but not in proportion to their ratio of the net fund assets.

§ 17 Issue and redemption of units

1. Subscription or redemption orders for units are accepted on the order day up to a time specified in the Prospectus. The standard price for the issue and redemption of the units (forward pricing) is fixed at the earliest on the order day of the following bank business day (valuation day). The Prospectus provides details.
2. Unit issue and redemption prices are determined using the net asset value per unit calculated on the valuation day on the basis of the closing prices of the previous day pursuant to § 16. An issue commission as per § 18 may be added to the net asset value when units are issued. No redemption commission will be charged.

Ancillary expenses for the sale and purchase of investments (namely brokerage fees at customary market rates, commissions, taxes and charges, etc.) incurred when investing the sum paid in by the investor or when selling that portion of the investments corresponding to the unit(s) submitted for redemption are charged to the fund's assets.

3. The Fund Manager may at any time suspend the issue of units and deny requests for subscription or exchange of units.
4. In exceptional cases, the Fund Manager may temporarily defer redemption of units in the interest of all investors under the following exceptional circumstances:
 - a) a market which is the basis for the valuation of a significant proportion of fund assets is closed or trading on any such market is limited or suspended;
 - b) a political, economic, military, monetary or other emergency;

- c) as a result of exchange controls or restrictions on other asset transfers, the investment fund can no longer transact its business;
 - d) numerous units are terminated, resulting in possible material harm to the interests of the other investors.
5. The Fund Manager shall immediately inform the auditors and the supervisory authority of the suspension decision. It shall also notify the investors in an appropriate manner.
 6. No units shall be issued as long as the redemption is suspended for the reasons given under items 4 (a) to (c) above.
 7. Instead of payment in cash, an investor may request to make a contribution in kind when subscribing to units, or to be paid a redemption in kind instead of cash when redeeming units. This request should be submitted with the subscription or redemption application. The Fund Manager is not obliged to allow contributions and redemptions in kind.

The Fund Manager shall decide on all contributions and redemptions in kind on its own and shall only approve transactions executed in full compliance with the investment policy of the investment fund and only insofar as this does not undermine the interests of the other investors.

The costs incurred in connection with a contribution or redemption in kind may not be charged to the fund.

Where a contribution or redemption in kind is made, the Fund Manager shall draw up a report containing information on the individual assets transferred, the price of these assets on the transfer date, the number of units issued or redeemed assigned as consideration and any settlement of fractions in cash. The Custodian Bank shall check that the Fund Manager complied with its fiduciary duties for each contribution or redemption in kind and shall check the valuation of the assets transferred and the units issued or redeemed as per the relevant transfer date. The Custodian Bank shall immediately notify the auditor of any reservations or objections it may have.

Contributions and redemptions in kind shall be noted in the annual report.

V. Fees and ancillary expenses

§ 18 Fees and ancillary expenses charged to the investor

1. For the issuing of units in classes <A EUR>, <A EURh >, <A CHF>, <A CHFh>, <A USD>, <A USDh>, <A GBP> and <A GBPh >, investors may be charged an issue commission not exceeding 2.00% of the units' net asset value, payable to the Fund Manager, Custodian Bank and/or sales agents in Switzerland and abroad. The issue and redemption commissions are set out in the prospectus. No issue commission is charged for units in other share classes.
2. No redemption commission will be charged.

§ 19 Fees and ancillary expenses charged to the fund

1. In return for running the fund, acting as Custodian Bank and providing asset management and distributing the investment fund, the Fund Manager shall charge the investment fund

an annual commission not exceeding 2.20% for the A-Share class, 1.50% for the I-Share class, 1.40% for the IA-Share class, 1.30% for the IB-Share class and 1.20% for the IC-Share class of the net asset value of the investment fund, charged pro rata temporis each time the net asset value is calculated and paid out at the end of the quarter (management fee). The effective management fee rates applied can be found in the annual and semi-annual reports.

2. The Custodian Bank charges no commission to the investment fund for the payout of annual earnings to the investors.
3. The Fund Manager and the Custodian Bank shall furthermore be entitled to the reimbursement of the following expenses which they incur while executing the Fund Agreement:
 - a) Fees due to the supervisory authority for the establishment, amendment, dissolution or merger of the investment fund;
 - b) Annual fee for the supervisory authority;
 - c) Fees charged by the auditor for the annual audit and for certifications provided for the establishment, amendment, dissolution or merger of the investment fund;
 - d) Fees for legal and tax advisors connected with the establishment, amendment, dissolution or merger of investment fund and for generally safeguarding the interests of the investment fund and its investors;
 - e) Costs of publishing the net asset value of the investment fund as well as all costs of issuing notices to investors including costs of translation; errors in these may not, however, be attributed to the Fund Manager;
 - f) Costs of printing legal documentation and the annual and semi-annual reports of the investment fund;
 - g) Costs for any registration of the investment fund with a foreign supervisory authority, namely commissions and translation costs charged by the supervisory authority and the remuneration of representatives or paying agents abroad;
 - h) Costs connected with the exercise of voting rights or creditor rights by the investment fund, including fees for external advisors;
 - i) Costs and fees connected with registering intellectual property on behalf of the fund or with usage rights of the fund;
 - j) All costs incurred when extraordinary steps are taken by the Fund Manager, the asset manager or the Custodian Bank to safeguard investor interests
4. In addition, the investment fund shall bear all ancillary costs arising from the management of the fund assets for the purchase and sale of investments (brokerage fees in line with the market, commissions, levies). These costs are offset directly against the purchase or sales value of the relevant investments.
5. Under the provisions of the Prospectus, the Fund Manager and its agents may pay retrocessions in remuneration for the distribution of fund units and discounts to reduce the fees and costs charged to the fund that are payable by the investors.
6. If the Fund Manager acquires units of other collective investment schemes which are directly or indirectly controlled by the Fund Manager or by a company with which the Fund Manager is associated through joint administration or control or through a direct or indirect investment (“affiliated target funds”), it may not charge the investment fund any issue or redemption commissions for the affiliated target funds.

7. Taking any reimbursement into account, the management fee of the target funds in which investments are made may not exceed 2%. The maximum rate of the management fee of the target funds in which investments are made, taking any reimbursements into account, must be disclosed in the annual report.

VI. Financial statements and audit

§ 20 Accounting procedures

1. The unit of account of the investment fund is the euro (EUR).
2. The financial year runs from 1 January until 31 December.
3. Within four months of the end of a financial year, the Fund Manager shall publish an audited annual report for the investment fund.
4. Within two months of the end of the first half of the financial year, the Fund Manager shall publish a semi-annual report.
5. Investors' right to receive information in accordance with § 5 (item 4) is reserved.

§ 21 Auditing

The external auditors verify whether the Fund Manager and the Custodian bank have complied with the legal and contractual provisions as well as the code of conduct of the Swiss Funds & Asset Management Association SFAMA. A brief report by the audit company on the published annual financial statements appears in the annual report.

VII. Appropriation of earnings

§ 22

1. The investment fund's net earnings shall be distributed to the investors every year no later than four months after the financial year-end in the reference currency of each unit class.

The Fund Manager may also make interim distributions from earnings.

2. Up to 30% of the net earnings of a unit class may be carried forward. Distribution may be foregone and total net earnings carried forward if

-net earnings for the current financial year and the collective capital investment scheme's or a unit class' earnings carried forward from previous years are less than 1% of the net asset value of the collective capital investment scheme or unit class, and

-net earnings for the current financial year and the collective capital investment scheme's or a unit class' earnings carried forward from previous years are less than one unit of the reference currency of the relevant unit class of the collective capital investment scheme or of the unit class.

3. Realised capital gains obtained from the sale of assets and rights can be distributed by the Fund Manager or retained for reinvestment.

VIII. Publications of the investment fund

§ 23

1. The publication medium of the investment fund is the print or electronic medium specified

in the prospectus. A change of publication medium must be reported in that publication medium.

2. In particular, summaries, material changes to the Fund Agreement, citing the addresses from which the wording of the changes may be obtained free of charge, the change of the Fund Manager and/or of the Custodian Bank, the creation, cancellation or merger of unit classes as well as the dissolution of the investment fund shall be published in the publication medium. Changes which are required by law but which do not affect the rights of the investors or which are solely of a formal nature may be exempted from the publication requirement, subject to the approval of the supervisory authority.
3. Whenever units are issued or redeemed, the Fund Manager publishes the issue and redemption prices and/or the net asset value with the note "excluding fees" in the publication medium specified in the prospectus. The prices are published at least twice a month. The weeks and weekdays on which publications appear are set out in the prospectus.
4. The Prospectus with integrated Fund Agreement, the Key Investor Information Document and the relevant annual and semi-annual reports may be obtained free of charge from the Fund Manager, Custodian Bank and from any distribution agents.

IX. Restructuring and dissolution

§ 24 Merger

1. Subject to the consent of the Custodian Bank, the Fund Manager may merge investment funds by transferring, at the time of the merger, the assets and liabilities of the investment fund(s) being acquired to the acquiring investment fund. Investors in the acquired investment fund shall receive a corresponding amount of units in the acquiring investment fund. The acquired investment fund shall be dissolved without liquidation at the time of the merger, and the Fund Agreement of the acquiring investment fund shall also apply to the acquired investment fund.
2. Investment funds may only be merged if:
 - a) this is permitted under the relevant fund agreements;
 - b) they are managed by the same Fund Manager;
 - c) the corresponding fund agreements are consistent with respect to the following provisions:
 - the investment policy and techniques, risk diversification and the risks associated with the investment;
 - the appropriation of net earnings and capital gains from the sale of assets and rights;
 - the type, amount and calculation of all fees, issue and redemption commissions and the ancillary expenses of purchasing and selling assets (brokerage commissions, fees, duties) that are chargeable to the investors or fund assets;
 - the terms and conditions of redemption;
 - the term of the agreement and the terms and conditions for dissolution;
 - d) the assets of the relevant investment funds are valued, the exchange ratio calculated, and the total assets and liabilities taken over on the same day;
 - e) neither the investment fund nor the investors incur charges as a consequence. This is subject to the requirements of § 19 (item 4) above.
3. If the merger is likely to take more than one day to complete, then the supervisory authority

may approve a limited suspension of the redemption of the units of the investment fund concerned.

4. The Fund Manager shall present the intended amendments to the Fund Agreement as well as the intended merger together with the merger plan to the supervisory authority for approval at least one month before the planned publication. The merger plan should contain information on the reasons for the merger, the investment policies of the investment funds concerned and any differences between the investment fund being acquired and the acquiring investment fund, the calculation of the exchange ratio, any differences in remuneration, tax implications for the investment funds and an opinion from the auditors pursuant to collective investment regulations.
5. The Fund Manager shall publish the planned changes to the Fund Agreement pursuant to § 23 (item 2) as well as the planned merger and the timing thereof together with the merger plan in the publication medium of the relevant investment funds at least two months before the specified date. In this notice, the Fund Manager shall inform the investors that they may lodge objections to the proposed changes to the Fund Agreement with the supervisory authority within 30 days from publication or request redemption of their units in cash or in kind pursuant to § 17 (item 7).
6. The auditor shall promptly examine whether the merger was performed correctly and shall express an opinion on this in a report to the Fund Manager and the supervisory authority.
7. The Fund Manager shall inform the supervisory authority of the conclusion of the merger and publish notification of the completion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the investment funds' respective official publication media.
8. The Fund Manager shall mention the merger in the acquiring fund's next annual report and, if appropriate, in the next semi-annual report if this is published before the annual one. An audited version of the financial statements must be prepared for the transferring investment fund if the merger is not carried out at the normal financial year-end.

§ 25 Duration of the investment fund and dissolution

1. The investment fund has been established for an indefinite period.
2. The Fund Manager or the Custodian Bank may dissolve the investment fund by terminating the Fund Agreement without notice.
3. The supervisory authority may order the dissolution of the investment fund, particularly if it fails to acquire net assets of at least CHF 5 million (or equivalent) within one year of the end of its subscription period (launch date) or within a longer period set by the supervisory authority at the request of the Custodian Bank and Fund Manager.
4. The Fund Manager shall report the dissolution to the supervisory authority without delay and shall publish this in the publication medium.
5. Following termination of the Fund Agreement, the Fund Manager may immediately liquidate the investment fund. If the supervisory authority has ordered the dissolution of the investment fund, then it must be liquidated immediately. Responsibility for distributing the liquidation proceeds to the investors shall be transferred to the Custodian Bank. If the liquidation will take a relatively long time to complete, the proceeds may be paid out in

instalments. The Fund Manager must obtain the permission of the supervisory authority before making the final payment.

X. Amendment to the Fund Agreement

§ 26

Should this Fund Agreement be amended or if it is planned to merge unit classes or to change the Fund Manager or Custodian Bank, then investors shall have the opportunity to file objections with the supervisory authority within 30 days of publication. In the publication the Fund Manager informs investors about which changes to the Fund Agreement are subject to review and compliance testing by FINMA. Moreover, in the event of an amendment to the Fund Agreement (including a merger of unit classes) investors may demand redemption of their units in cash, subject to the notice period. The cases pursuant to § 23 (item 2) which are exempted from publication with the approval of the supervisory authority shall continue to apply.

XI. Applicable law and jurisdiction

§ 27

1. The investment fund is subject to Swiss law, especially the Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance of the Swiss Federal Council on Collective Investment Schemes of 22 November 2006, and the FINMA Ordinance on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the registered office of the Fund Manager.
3. In respect of the interpretation of the Fund Agreement, the German version shall prevail.
4. This Fund Agreement comes into effect on 14.09.2021 and replaces the Fund Agreement dated 07.05.2021
5. When approving the Fund Agreement FINMA reviews only those conditions pursuant to Article 35a(1)(a)-(g) CISO and ascertains whether they comply with statutory provisions.

The Fund Manager:

GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG

The Custodian Bank:

State Street Bank International GmbH, Munich, Zurich branch