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PICTET ASSET MANAGEMENT

Prospectus and fund contract

Pictet CH Quest - Swiss Sustainable Equities

FEBRUARY 2024

Fund of the “Other funds for traditional investments” type under Swiss law

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FUND PROSPECTUS

This prospectus with integrated fund contract, the key information document[1] and the latest annual or semi-annual report (if published after the latest annual report) govern all subscriptions for units of the fund.

Only the information contained in this prospectus, the key information document and the fund contract shall be deemed to be valid.

1. Information on the fund

1.1 Constitution of the fund in Switzerland

The fund contract was concluded between Pictet Asset Management SA in its capacity of fund management company, with the approval of Banque Pictet & Cie SA in its capacity of custody bank, submitted to the Swiss Financial Market Supervisory Authority (FINMA) and approved for the first time on 18 May 1999.

1.2 Duration

The duration of the fund is unlimited.

1.3 Tax regulations relevant to the investment funds

a. General considerations

The tax-specific consequences outlined below are provided for information only and are based on the prevailing legal situation and current industry practice. Any changes to legislation, court rulings and tax authority practices remain explicitly reserved.

Taxation and other fiscal consequences for investors who hold, sell or buy units of investment funds are based on the provisions of the tax laws of the country in which the investor is domiciled or otherwise considered a taxpayer (e.g. based on citizenship). Investors' attention is drawn to the fact that the determining domicile is not necessarily that of the individual or legal entity in whose name the units of the fund are held; in certain cases, pursuant to the principle of transparency, the tax authority will take the domicile of the beneficial owner. Investors are responsible for determining and bearing the tax consequences of their investment; to this end, they are encouraged to use the professional services of a tax adviser.

b. Swiss tax

1. Tax provisions applicable to the fund:

The fund has no legal personality in Switzerland. It is therefore not subject to income tax or capital gains tax but is transparent, i.e. taxation is applied exclusively and directly to investors.

The Swiss federal withholding tax deducted from the fund's domestic income may be reclaimed in full by the fund management company.

Income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. To the extent possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other specific agreements.

2. Tax provisions applicable to investors:

Reinvestments and distributions of income from the fund to investors domiciled in Switzerland are subject to federal withholding tax (taxation at source) at the rate of 35%. Capital gains paid by way of a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may, depending on their situation, reclaim Swiss withholding tax by declaring the income on which it was paid in their tax returns or by filing a claim for refund with the Swiss Federal Tax Administration.

For foreign investors, on the other hand, the withholding tax is a final tax unless they benefit from a double taxation agreement (DTA) concluded between Switzerland and their country of domicile, enabling some or all of the withholding tax levied to be reclaimed, or in the event of an affidavit procedure.

With regard to the latter, upon presentation of an affidavit (confirmation issued by the bank that it is holding the units in its custody on behalf of a

1 All references to the basic information sheet should be construed as also referring to documents recognised as equivalent in accordance with article 87 of the Financial Services Ordinance (FinSO).

foreign investor and that the income will be credited to the latter's account), income may be distributed to foreign investors without the deduction of withholding tax provided that at least 80% is derived from foreign sources. It cannot be guaranteed that at least 80% of the income of the fund is derived from foreign sources.

Should withholding tax be deducted from income distributed to an investor domiciled abroad owing to a failure to present a declaration of domicile (affidavit), a claim for a direct refund may nevertheless be submitted directly to the Swiss Federal Tax Administration in accordance with Swiss law.

c. Automatic exchange of information

On 15 July 2014, the Organisation for Economic Cooperation and Development ("OECD") approved the Standard for Automatic Exchange of Financial Account Information providing for the automatic exchange of information in tax matters on an exhaustive and multilateral basis around the world. This Standard encourages countries to obtain information from the financial institutions in their jurisdictions and to exchange this information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

The three acts that make up the legal foundations for the automatic exchange of information (the "AEOI Acts"), i.e. the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the Swiss Federal Act on International Automatic Exchange of Information on Tax Matters, require Swiss financial institutions to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Switzerland exchanges information in accordance with a bilateral agreement on sharing tax information. In such event, the Swiss financial institutions send the information about the financial accounts of asset holders to the Swiss tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. As such, information concerning unitholders may be provided to the Swiss tax authorities and other relevant tax authorities pursuant to the regulations in effect.

Under the AEOI Acts, the fund is considered a financial institution. Consequently, unitholders are expressly informed that they are or may be subject to reporting to the Swiss tax authorities and other competent tax authorities, including the tax authorities of their country of residence.

The fund does not admit among its unitholders investors that are considered under the AEOI Acts to be (i) natural persons or (ii) passive non-financial entities (“Passive NFE”), including financial entities reclassified as passive non-financial entities. The fund may impose measures and/or restrictions in this respect, including (but not limited to) declining subscription or forced redemption orders, as described in more detail in section 5.5 below and in the fund contract.

Unitholders are encouraged to consult a professional advisor on the tax and other consequences of the implementation of the automatic exchange of information.

The fund reserves the right to decline any subscription if the information provided by any potential investor does not meet the conditions laid down by the AEOI Acts. The above provisions are only some of the different implications of the AEOI Acts. They are based only on their interpretation at this time and are not exhaustive. These provisions must not be construed as tax or investment advice. Investors should seek advice from their financial or tax advisors on all the implications of the AEOI Acts to which they may be subject.

d. European tax

Under the Agreement of 2005 between Switzerland and the European Union on the taxation of savings, Swiss investment funds are only subject to European savings tax if they are exempt from Swiss withholding tax via the aforementioned affidavit procedure or if the withholding tax retained may be refunded on request.

On 27 May 2015, Switzerland and the EU signed an agreement on the automatic exchange of information in tax matters. This agreement replaces the agreement on the taxation of savings from 2005.

e. US tax

The US Foreign Account Tax Compliance Act ("FATCA") aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service ("IRS") information on financial accounts held outside the United States by US investors. US securities held by a foreign financial institution that does not comply with the FATCA reporting regime are subject to a US tax withholding of 30% on the income received (the "FATCA Withholding"), since 1 July 2014.

Under the intergovernmental agreement ("IGA") between the United States and Switzerland on the implementation of FATCA dated 14 February 2013, the fund is considered foreign financial institution. Consequently, unitholders are expressly informed that, if required, they may be subject to reporting to the relevant tax authorities.

The fund does not admit as unitholders investors that are considered (i) natural persons, (ii) Passive Non-Financial Foreign Entities ("Passive NFFE") or (iii) Specified US-Persons under the US FATCA Final Regulations or any applicable IGA. The fund may impose measures and/or restrictions to that effect, which may include declining subscription orders or the compulsory redemption of units, as further detailed in section 5.3 below and in the fund contract, and/or the application of the FATCA Withholding to payments to the account of any unitholder found to qualify as a "recalcitrant account" or "non-participating foreign financial institution" under FATCA. Investors are advised that although the fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore avoid the FATCA Withholding.

The attention of US taxpayers is drawn to the fact that the fund qualifies as a passive foreign investment company ("PFIC") under US tax laws and does not intend to provide information that would allow such investors to elect to treat the fund as a qualified electing fund (so-called "QEF election").

1.4 Accounting year

The accounting year runs from 1 January to 31 December.

1.5 Auditor

PricewaterhouseCoopers SA, with registered office in Geneva, acts as auditor.

1.6 Units

The fund is divided into different unit classes. The fund currently comprises the following unit classes:

Distribution unit classes

UNIT CLASS	CONDITIONS
I dy	These units are available on request to the following categories of investors: • qualified investors referred to in Art. 4, paragraphs 3-5 of the Federal Act on Financial Services of 15 June 2018 (FINSA), who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate; • investors who have entered into a management, advisory or other service agreement with an entity of the Pictet Group; • collective investment schemes; • pension institutions; • not-for-profit institutions.
P dy	These units are not subject to any minimum investment restrictions
Z dy	These units are available upon request to qualified investors within the meaning of the legislation on collective investment schemes or holders making an initial investment worth the equivalent of at least CHF 500,000 in Pictet funds and who have entered into a management mandate or service agreement with an entity of the Pictet Group

As a rule, units are not issued in physical form but instead recorded in the accounts. Investors can request the custodian bank to produce a registered share certificate for a fee of CHF 200 per certificate.

In accordance with the fund contract, the fund management company is entitled, with the consent of the custodian bank and the approval of the supervisory authority, to set up, discontinue or merge various unit classes at any time.

The unit classes do not constitute segregated pools of assets. Although the costs are in principle charged only to the unit class for which a given service is rendered, it cannot be ruled out that a unit class be held liable for the liabilities of another unit class.

There is no charge for switching between classes. When switching from or into unit classes in category "Z", the exchange ratio is calculated on the basis of the established net asset values without taking account of the costs of adjusting the portfolio.

1.7 Listing and trading

The units of the fund are not listed on a stock exchange or admitted to trading on regulated markets.

1.8 Terms of subscription and redemption of units of the fund

Units of the fund may be issued or redeemed every bank business day of the week (from Monday to Friday). Units may not be purchased or redeemed on Swiss bank holidays (Easter, Ascension Day, Whit Monday, Christmas, New Year's Day, National Day) or on 1 May and 24 December. Units may not be purchased or redeemed either on days on which the stock exchanges or markets of the main countries where the fund is invested are closed, or in the event of exceptional circumstances within the meaning of §17 prov. 2.5 of the fund contract.

Each investor may, in the event of a subscription, apply to provide assets for the assets of the fund instead of a payment in cash ("contribution in kind") or, in the event of a redemption, for assets to be transferred to the investor instead of payment in cash ("redemption in kind"). The application must be submitted along with the subscription or redemption request. The fund management company is not obliged to permit contributions or redemptions in kind. The fund management company has sole decision-making authority on contributions or redemptions in kind and agrees to such transactions only if executing the transactions complies fully with the fund's investment policy and does not compromise the interests of the other investors. Contributions and redemptions in kind are governed by §17, prov. 2.8 of the fund contract.

- Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland, apart from the exceptions mentioned below. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.
- Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices on the day the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- Calculation date: The calculation and publication of the net asset value take place on the business day following the relevant Pricing date.
- Settlement date: The value date of the subscription and redemption payments is two bank business days after the pricing date. However, if the payments cannot be settled in the reference currency of the unit class on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.

If unit certificates are issued, they must be returned when a redemption request is made.

In the case of a request for a subscription or redemption in cash, incidental costs (costs of adjusting the portfolio, e.g. difference between purchase and sale price, standard brokerage charges, fees, taxes, etc.), as well as the costs of verifying and maintaining quality standards in the case of physical investments, incurred when investing the amount paid or selling the portion of the investments being redeemed, are taken into account in accordance with the modality known as "Spread" and described below:

- The issue price is determined as follows: the net asset value calculated as at the pricing date, plus the incidental costs incurred by the fund when investing the amount paid, plus the subscription fee. The maximum[2] amount of the incidental costs is 2%; that of the subscription fee is set forth below.
- The redemption price is calculated as follows: the net asset value calculated as at the pricing date, less the incidental costs incurred by the

[2] Subject to exceptional circumstances within the meaning of §18, prov. 3 of the fund contract

fund when selling the portion of the investments being redeemed and less the redemption fee. The maximum[3] amount of the incidental costs is 2%; that of the redemption fee is set forth below.

Incidental costs are determined on a flat-rate basis and in principle reflect the average transaction costs; they are reviewed regularly. However, instead of the average transaction costs, the fund management company may take account of the actual amount of the incidental costs, if it deems this appropriate in the relevant circumstances (e.g. amount, general market situation, specific market situation for the investment class concerned). In this case, the adjustment may be greater or less than the average incidental costs.

In the cases mentioned in §17, prov. 2.5 of the fund contract and in any other exceptional case, the maximum rate defined above may be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.

Incidental costs are not taken into account in cases where the fund management company authorises a contribution or redemption in kind rather than in cash, in accordance with §17, prov. 2.8 of the fund contract, or when switching between unit classes. However, in the case of a subscription in kind to a class with the aim of hedging the currency risk (classes whose name includes “H”), the specific fees relating to setting up this hedge are taken into account using the methods described above.

Subscription and redemption prices are rounded to the nearest 0.01 in the accounting currency.

1.9 Use of income

Income is distributed annually in the form of a dividend within four months of the end of the year.

1.10 Investment objectives and policy

Detailed information on the investment policy and restrictions as well as the authorised investment techniques and instruments (in particular derivative financial instruments and their scope) is contained in the fund contract (§§7-15).

a. Investment objectives and investment policy

The fund aims to capture the potential long-term outperformance of companies that have been identified as taking account of environmental, social and governance[4] (“ESG”) criteria as defined below. The investment universe is that of the SPI[5] index, which is also the benchmark index.

- The quantitative approach adopted by Pictet Asset Management SA enables it to gear the portfolio towards financial stability, with the objective of constructing a portfolio that demonstrates superior financial and ESG characteristics.
- The fund invests at least two thirds of its assets in equities and book-entry securities (shares, dividend-right certificates, ownership shares, participation certificates, etc.) issued by companies that are domiciled in or carry out the greater part of their economic activity in Switzerland.

b. Responsible investment

This fund promotes environmental and/or social characteristics, while taking account of the principles of good governance. As such, the fund’s investment policy is similar to that of an “Article 8” financial product with a best-in-class approach,

[3] Subject to exceptional circumstances within the meaning of §18, prov. 3 of the fund contract

[4] Environmental criteria relate in particular to pollution, climate change and natural resources. Social criteria relate in particular to human rights, employment standards and public health. Governance criteria relate in particular to the composition of boards of directors, executive compensation, shareholder rights and business ethics. For sovereign issuers, governance criteria relate in particular to government stability, corruption, the right to privacy and judicial independence.

[5] SIX Swiss Exchange has never subsidised, assigned, sold or bought the securities of the companies concerned, and does not accept, either openly or tacitly, any responsibility for the results that may ensue from using the SPI index (“the index”), or for the level of the index, at any time whatsoever. The composition and calculation of the index are exclusively decided by SIX Swiss Exchange. SIX Swiss Exchange is not responsible for any errors that might arise in the index, for any cause whatsoever, including negligence, and SIX is not in any circumstances obliged to point out such errors. SPI is a registered trademark of SIX Swiss Exchange.

within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR") [6].

Initially, the fund management company's internal policy excludes direct investment in companies and countries deemed incompatible with the responsible investment approach of Pictet Asset Management; the fund management company therefore applies the Level 2 corporate exclusions of Pictet AM's policy, which systematically excludes (i) companies, on the basis of (a) the percentage of revenue that they derive from controversial activities (thermal coal extraction, thermal coal power generation, oil sands extraction, shale energy extraction, production of controversial weapons, military contracting weapons, small arms for civilian clients (assault weapons or non-assault weapons) or for military/law enforcement customers, and their key components, tobacco products production, adult entertainment material production or gambling operations) or (b) their severe breaches of international norms (at a minimum: UN Global Compact principles), as determined based on information provided by an external specialist provider such as Sustainalytics Ltd, as well as (ii) countries, on the basis of the international sanctions (Swiss, European and/or US) to which they are subject. Please refer to our responsible investment policy at https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for additional information. The target funds of the Pictet Group in which the fund invests apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.

Furthermore, the investment process incorporates environmental, social and governance ("ESG") factors on the basis of proprietary research and third-party research in order to evaluate investment risks and opportunities.

When constructing the fund portfolio, the fund management company thus adopts a best-in-class approach, according to which only the best issuers in terms of compliance with ESG criteria are retained in the investment universe by the management. In order to determine the best issuers, the management generally bases its decisions on the information and ratings obtained from external providers such as Sustainalytics Ltd and Institutional Shareholder Services Group of Companies. The final rating allocated to the issuer is the average of the ratings obtained. However, the management may give precedence to the rating it awards internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may award a rating based on internal analysis; it may in particular award the rating of a particular country to its local public authorities, or the rating of a particular company to its subsidiaries or affiliates. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits.

Lastly, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions. Depending on the gravity of the situation and the issuer's ability or willingness to adopt generally accepted standards of good practice, the fund management company may decide to sell the investment.

For more information, please consult www.assetmanagement.pictet.

c. Investment restrictions

The fund management company may, including derivatives, invest up to 10% of the total assets of the fund in securities of the same issuer. However, the maximum weighting of securities by issuer matches, in principle, the structure of the Swiss Performance Index (SPI). Securities which have more than a 7% weighting in the benchmark may exceed their respective weighting by 50% maximum (if, for example, the weighting of a security in the index is 14%, the management may invest up to 21%

[3] The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the fund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the fund's investment policy is similar to that of an SFDR "Article 8" financial product.

of the fund's assets). Nevertheless, the positions which together exceed 10% of the fund's total assets may not exceed 75% of these assets provided that the fund contains a minimum of twelve positions.

Details of the investment restrictions are set out in the fund contract (§15).

d. Management of collateral

- The permitted types of collateral:

  Assets received as collateral as part of investment techniques or OTC transactions must satisfy the following requirements:

  - It is highly liquid and is traded at a transparent price on an exchange or other regulated market open to the public. It can be disposed of at short notice at a price close to the valuation undertaken prior to sale;
  - It is valued at least on each trading day. Where price volatility is high, suitable conservative security margins must be applied;
  - It is not issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group;
  - The credit quality of the issuer is high.

- The required level of collateralisation:

  The required level of collateralisation is fulfilled by the following obligations and requirements in the management of collateral:

  - The collateral must be diversified appropriately in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted if the collateral is issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs, or the approval conditions set out in Article 83 paragraph 2 CISO are met. If collateral is provided by more than one counterparty, an aggregate perspective must be ensured;
  - The fund management company or its agents must be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent;
  - The fund management company or its agents may not re-lend, re-pledge, sell or reinvest collateral pledged or transferred to them or use it as part of a repurchase transaction or to hedge obligations arising from derivative financial instruments. They may only use cash collateral received in the corresponding currency as liquid assets or invest it in high-quality government bonds and directly or indirectly in short-term money market instruments or use it as a reverse repo;
  - If the fund management company or its agents accept collateral representing more than 30% of the fund assets, they must ensure that the liquidity risks can be captured and monitored appropriately. Regular stress tests must be carried out that take account of both normal and exceptional liquidity conditions. The controls carried out must be documented;
  - The fund management company or its agents must be in a position to attribute any uncovered claims remaining after the realisation of collateral to the securities funds whose assets were the subject of the underlying transactions.

- The determination of security margins:

  The fund management company or its agents provide for appropriate security margins.

- The investment strategy and the risks in the event that cash collateral is reinvested:

  The collateral strategy

  - is geared to all types of assets received as collateral; and
  - takes account of characteristics of the collateral such as volatility and the default risk of the issuer.

The risks in the event that cash collateral is reinvested are taken account of in the risk management process.

e. Use of derivatives by the fund

The fund management company may conclude derivative transactions. However, even in the presence of extraordinary market circumstances, the use of derivatives must not lead to a deviation from the investment objectives or a change in the investment characteristics of the fund. The Commitment I approach applies to measuring risk.

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

Only the following basic forms of derivatives may be used: call and put options, credit default swaps (CDS), swaps, futures and forwards, as described in greater detail in the fund contract (§12 of the fund contract), provided the underlying investments are permitted under the investment policy of the fund. Derivatives may be traded on a stock exchange or another regulated market open to the public or in OTC (over-the-counter) trading. In addition to market risk, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to honour its commitments and may thus cause a financial loss.

A CDS is used to transfer credit risk from the risk seller to the risk buyer. The latter is compensated in the form of a premium. The amount of the premium depends (among other things) on the likelihood of a loss event taking place and the maximum amount of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The fund may act in either capacity - as buyer or seller of risk.

The use of derivative instruments must not result in a leverage effect on the fund's assets, even under exceptional market circumstances, or correspond to a short sale.

Detailed information on the investment policy and restrictions as well as the authorised investment techniques and instruments (in particular derivative financial instruments and their scope) is contained in the fund contract (Part II, §§7-15).

1.11 Net asset value

The net asset value of a unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, less any of the fund's liabilities that are attributable to the given unit class, divided by the number of units of the given class in circulation, rounded to the nearest 0.01 in the accounting currency.

1.12 Fees and incidental costs

a. Fees and incidental costs charged to the assets of the fund (taken from §19 of the fund contract)

1. Fund management company fees:

The fund management company's fee is composed of the following elements:

- Administration fee: A commission for the administration of the fund, which varies depending on the unit classes and is charged on a pro rata basis at the end of each month, at the maximal annual rate set out below. The effective applicable rate is mentioned in the annual and semi-annual reports.
- Management fee: A commission for the asset management and marketing of the unit classes I dy and P dy at the maximal annual rate set out below; the effective applicable rate is mentioned in the annual and semi-annual reports. If the management of the fund is delegated, part of the management fees may be paid by the fund directly to the managers. In the case of holders of Z dy units, the management fees are billed directly to them.

2. Custodian bank fees:

The custodian bank charges the following fees:

- Safekeeping fee: A commission for the safekeeping of the funds' assets, the handling of the payment transactions and other tasks mentioned in §4, charged to the net asset value of the fund's assets at the maximum annual rate provided for below. The effective applicable rate is mentioned in the annual and semi-annual reports. Furthermore, foreign custody fees and expenses are also charged to the fund's assets.;

- A commission for paying the annual income to investors, charged to the gross amount of the distribution at the maximum rate provided for below. The effective applicable rate is mentioned in the annual and semi-annual reports;
- A commission for paying the proceeds of the liquidation in the event the fund is wound up, charged to the net asset value of the units at the maximum rate provided for below. The effective applicable rate is mentioned in the liquidation report.

The maximum rates of the abovementioned fees are as follows:

Fees and expenses charged to the fund assets

	FUND MANAGEMENT COMPANY FEE		CUSTODIAN BANK FEES
Unit class	**Administration fee, annual rate**	**Management fee, annual rate**	**Safekeeping fee, annual rate**
I dy	Up to 0.15% maximum	Up to 0.70% maximum	Up to 0.07% maximum
P dy	Up to 0.15% maximum	Up to 1.20% maximum	Up to 0.07% maximum
Z dy	Up to 0.03% maximum	By agreement with each investor	Up to 0.03% maximum

One-off fees charged by the custodian bank

Distribution of annual income to investors	Up to a maximum of 1% of gross distributed amount
Distribution of proceeds from liquidation in the event the fund is wound up	Up to 0.5% maximum

In addition, the other fees and incidental costs listed in §19 of the fund contract may be charged to the fund.

The effective applicable rates are mentioned in the annual and semi-annual reports.

3. Investments in related collective investment schemes:

In the event of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself, or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake, no subscription or redemption fees shall be charged and only a management fee pursuant to §19, prov. 4 of the fund contract shall be charged. The maximum rate of the management fees of the related collective investment schemes in which the fund invests is to be mentioned in the annual report.

b. Total Expense Ratio

Total expense ratio regularly deducted from the net asset value of the fund:

Total Expense Ratio

UNIT CLASS	2021	2022	2023
I dy	0.55%	0.55%	0.55%
P dy	0.90%	0.90%	0.90%
Z dy	0.58%	0.08%	0.08%

c. Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to cover activities related to marketing fund units. They serve to compensate services such as:

- Implementing and maintaining a process for subscription, holding or custody of shares;
- Keeping and distributing legal and marketing documents;
- Providing investors with publications and communications;
- Carrying out of diligence duties in domains such as the prevention of money laundering, clarification of client needs and compliance with commercial restrictions;
- Information and response to specific investor enquiries;
- Setting up funds' analysis material;
- Investor relationship management;

- Training client advisors in collective investment schemes;
- Selection, appointment and supervision of sub-distributors.

These retrocessions are not deemed to be rebates even if they are ultimately passed on, wholly or partly, to investors. Recipients of such retrocessions must ensure transparent disclosure and notify investors, unsolicited and free of charge, about the amount of any remuneration they might receive for their marketing activities. On request, recipients of such retrocessions shall disclose the sums they effectively receive for marketing collective investment schemes to investors.

The fund management company and its agents may pass on rebates directly to investors, on request, as part of the activity of marketing fund units. Such rebates serve to reduce fees or costs liable to be incurred by relevant investors. Such rebates are permitted subject to the following conditions:

- they are paid out of the fund management company's fees and not, therefore, charged, as an extra, to the fund's assets;
- they are granted on the basis of objective criteria;
- they are accorded subject to the same conditions in respect of time period and to the same degree to all investors who fulfil the objective criteria and who request a discount.

Rebates are granted by the fund management company on the basis of one or more objective criteria, among these being:

- applicable regulatory requirements;
- the investment volume in a unit class, in a fund or in the Pictet Group's product range;
- the percentage which the investment volume represents relative to the size of the fund or the relevant unit class;
- the amount of fees generated by the investor;
- the investor's financial behaviour, e.g. the date of investment and/or the envisaged investment time-frame;
- support during the fund's launch phase.

Quantity-relevant criteria may be deemed to have been met by the aggregate total of investments held by investors who have used the same investment advisor or consultant.

At the investor's request, the fund management company will disclose, free of charge, the amount of corresponding rebates.

d. Fees and incidental costs charged to the investor (taken from §18 of the fund contract)

Fees and expenses charged at the time of subscribing or redeeming units

FEES AND INCIDENTAL COSTS CHARGED TO THE INVESTOR	RATE
Issuing commission paid to distributors in Switzerland and abroad	Up to 5% maximum
Redemption commission paid to distributors in Switzerland and abroad	Up to 1% maximum
Delivery fee for units of the fund	CHF 200

e. Commission-sharing agreements and pecuniary benefits ("soft commissions")

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

The fund management company may enter into soft commission agreements to the extent permitted and under conditions that comply with best market practices and applicable laws and regulations. In such cases, it shall ensure that the soft commissions or services paid accordingly accrue directly or indirectly to the fund (e.g., financial analyses, market systems and price information systems).

1.13 Consultation of reports

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

1.14 Legal form

Pictet CH Quest - Swiss Sustainable Equities is a Swiss-registered contractual umbrella fund of the "other funds for traditional investments" category within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006.

The fund is governed by a collective investment agreement known as the fund contract. Under the terms of the contract, the management company undertakes to give investors a stake in the fund in proportion to the number of fund units held by them, and manage the fund in its own capacity and on its own behalf in accordance with the provisions of law and the fund contract. The custodian bank is party to the contract, in accordance with the tasks that are incumbent on it by virtue of law and the fund contract.

1.15 Main risks

The fund is subject to the risks inherent in any investment, especially:

- Risks relating to a given market
- Exchange rate fluctuations
- Fluctuations in interest rates

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the fund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The fund is also exposed to the following risks:

- Operational risk: the fund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- Settlement risk: by investing on financial markets, the fund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- Counterparty risk (including in connection with underlying assets for target funds):
  - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
  - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the funds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.
- Sustainability risks: risks arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Sustainability risks include in particular transition risk (the risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy), physical risk (the risk posed by the exposure to issuers that may potentially be negatively affected by the physical impact of climate change), environmental risk (the risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources), social risk (the risk posed by the exposure to issuers that may potentially be negatively affected by social factors) and governance risk (the risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures).
- Risks connected with the ESG approach:
  - The process of taking ESG factors into account as part of the fund's investment policy is based in particular on the ratings issued by external providers; despite the care used when selecting the said providers, which are recognised specialist companies, it cannot be ruled out that data may be inaccurate or unavailable;
  - It is also possible that the fund's performance may deviate from that of the benchmark index owing to the exclusion of investments with a low ESG score.

1.16 Liquidity risk management

The fund management company ensures appropriate liquidity management. It evaluates the liquidity of the fund on a weekly and monthly basis, in

accordance with different scenarios that it documents. The fund management company has identified the following risks in particular and has implemented the following appropriate measures:

- The risk that the investments may become illiquid, taking account of the minimum time needed to liquidate the individual positions and the associated costs;
- The contribution of the portfolio positions to the fund's liquidity profile;
- The risk that the fund's ability to honour requests for redemption and payment may be compromised.

The fund management company defines the redemption policy of the fund, ensuring its suitability for the liquidity profile of the intended investments.

It regularly conducts quantitative and qualitative analyses in order to evaluate the liquidity risk of the fund; in so doing, it takes particular account of the number of days needed in order to liquidate the portfolio, the cost of liquidation, and the size of the positions held by the fund. If these analyses identify exceptions, the fund management company determines the corrective actions required and ensures they are implemented effectively.

2. Information on the management company

2.1 General information on the management company

Pictet Asset Management SA is the fund management company. The management company has been managing investment funds since it was founded in 1996 as a public limited company with its headquarters at Route des Acacias 60, 1211 Geneva 73.

2.2 Further information on the management company

As at 31 December 2023, the management company administered in Switzerland 9 investment funds incorporated under Swiss law comprising a total of 57 subfunds, and the total assets under management of said funds amounted to more than CHF 58 billion on that date. The fund management company also manages assets for the account of institutional clients; at 31 December 2023, the total assets under management of said clients amounted close to CHF 45 billion.

Furthermore, the fund management company also acts as a representative of foreign undertakings for collective investment.

Pictet Asset Management SA
60, route des Acacias
1211 Geneva 73
www.assetmanagement.pictet

2.3 Management and administration

The Board of Directors of Pictet Asset Management SA is composed of:

- Mr. Xavier Barde, chairman, Group Chief Risk Officer, Banque Pictet & Cie SA, Geneva
- Mr. Sébastien Eisinger, Managing Partner of the Pictet Group, Chief Executive Officer, Head of Investments, Geneva
- Ms Susanne Haury von Siebenthal, Independent, Geneva

The management has been assigned to:

- Mr. Sébastien Eisinger, Managing Partner of the Pictet Group, Chief Executive Officer, Head of Investments
- Mr. Raymond Sagayam, Vice-Chief Executive Officer, Head of Sales & Client Relationships
- Mr. Philippe de Weck, Chief Investment Officer, Equities
- Mr. Olivier Ginguené, Chief Investment Officer, Multi Assets & Quants
- Mr. Luca di Patrizi, Head of Intermediaries
- Mr. Derick Bader, Head of Marketing and Products
- Mr. John Sample, Chief Risk Officer
- Mr. Cédric Vermesse, Chief Financial Officer
- Mr. Martin Kunz, Head of Technology and Operations
- Ms Elena Mendez Fraboulet, Chief Investment Risk & Data Officer

2.4 Subscribed and paid-up capital

The shareholders' equity of the fund management company amounts to twenty-one million Swiss francs. The shareholders' equity is divided into registered shares and fully paid up.

All of the shareholders' equity is held by the entities of the Pictet Group. Pictet Asset Management SA has shareholders' equity in excess of the maximum amount of twenty million Swiss francs that may be required in accordance with Article 48 CISO.

2.5 Delegation of investment decisions and further partial tasks

a. Delegation of investment decisions

Pictet Asset Management SA is responsible for all investment decisions of the fund. However, the fund management company can delegate the management of a portion of the portfolio to Pictet Asset Management Ltd, Moor House, Level 11, 120 London Wall, London, EC2Y 5ET, and whose entire capital is held by the Pictet group company.

b. Delegation of the operation of the IT system and the calculation of the net asset value (NAV)

The calculation of the NAV of the fund has been delegated to FundPartner Solutions (Europe) SA in Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the fund management company and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

2.6 Exercising membership and creditors' rights

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

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise 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 creditors' rights that the fund management company holds as a shareholder or creditor of the custodian bank or other related legal entities, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company, proxy voting advisors or other third parties and the press.

In principle, voting rights are exercised systematically. By deciding to exercise its voting rights actively, the fund aims to help make companies and their shareholders more aware of the issues relating to fund management that is oriented towards sustainable development.

3. Information on the custodian bank

3.1 General information on the custodian bank

The functions of custodian bank are carried out by Banque Pictet & Cie SA, bankers in Geneva since 1805. Banque Pictet & Cie SA is a bank with registered office in Carouge (GE) and subject to the Federal Law on Banks and Savings Banks and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

3.2 Further information on the custodian bank

The custodian bank conducts its activities principally in the areas of wealth management and institutional asset management.

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and central securities depositaries in Switzerland or abroad, provided that proper safekeeping is ensured. In particular, this implies operational risks, fraud risks, and risks connected with the default of the third-party custodian. In order to manage these risks, the custodian bank makes its selection on the basis of an in-depth investigation (due diligence), which is regularly repeated. Moreover, in each market it ensures the segregation of the securities being

held in safekeeping, in order to protect them in the event of the third-party custodian's default.

As far as financial instruments are concerned, their custody may only be entrusted in accordance with the previous paragraph to a third-party custodian or central securities depository subject to supervision. The provision stipulated above is waived in cases where compulsory custody in a place where delegation of safekeeping to a supervised third-party custodian or central securities depository is not possible, which may arise, in particular, on account of mandatory legal regulations or due to specific features of the investment product.

The use of third-party custodians and central securities depositaries means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodian and collective securities depositories are not supervised, they might not fulfil the organisational requirements placed on Swiss banks.

The custodian bank shall be liable for any losses caused as a result of its contractual mandate unless it can demonstrate that it exercised due care and diligence when selecting, instructing and monitoring such third-party custodians and depositories.

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

3.3 Processing of subscription and redemption orders

The processing of subscription and redemption orders is delegated to FundPartner Solutions (Europe) SA, Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the custodian bank and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

Even though subscription and redemption orders are processed in Luxembourg, the attention of investors is drawn to the fact that they should continue to send their subscription and redemption orders to Switzerland, either via Pictet Asset Management SA's authorised collective investment distributors, or, in the case of those investors who have an account with Banque Pictet & Cie SA, via Banque Pictet & Cie SA.

Please refer to §5 of the fund contract for information about how FundPartner Solutions (Europe) SA may use investors' personal data.

4. Information on third parties

4.1 Paying agent

Banque Pictet & Cie SA, with registered office in Carouge (GE), has been appointed as paying agent.

4.2 Distributors

Pictet Asset Management SA may enter into agreements with distributors for the marketing and sale of investment funds. These distributors are not compensated directly at the expense of the fund.

5. Other information

5.1 General

The fund's accounting unit is the Swiss franc (CHF).

The below table lists, for each unit class, various useful information (active status, ISIN code, reference currency, use of income):

Key Data

UNIT CLASS	ACTIVE STATUS	ISIN CODE	REFERENCE CURRENCY	USE OF INCOME[7]
I dy	✓	CH0019087243	CHF	Distr
P dy	✓	CH0008897636	CHF	Distr
Z dy	✓	CH1104631119	CHF	Distr

5.2 Publications of the fund

Further information regarding the fund may be found in the latest annual or semi-annual report.

[7] As in section 1.9 of the prospectus

The most recent information may also be consulted at www.assetmanagement.pictet.

In the event of changes to the fund contract, the management company or the custodian bank, or in the event of the liquidation of the fund, the fund management company shall publish the details via Swiss Fund Data AG (www.swissfunddata.ch).

Prices are published on every day when units are issued or redeemed on www.swissfunddata.ch, www.assetmanagement.pictet, as well as any other electronic platforms and/or newspapers selected by the fund management company.

5.3 Sales restrictions and forced redemption

When issuing and redeeming units of the fund outside Switzerland, the provisions in effect in the country in question shall be binding.

Units of this fund are not at present distributed outside Switzerland.

This fund does not benefit from the passport provided by European Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers ("AIFM Directive") and there is no intent for it to be the case in the future; the fund also does not comply with the private placement requirements set out by the AIFM Directive and there is no intent for it to be the case in the future. The units of this fund may thus not be marketed (as defined within the context of the AIFM Directive) to investors domiciled or having their registered office in the European Union or in any other State where the AIFM Directive or similar provisions are in force; this applies even within the framework of a possible national private placement regime in force in such State.

Furthermore, units of this fund may not be offered, sold or delivered within the USA. The units have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "1933 Act"), nor will they be registered or qualify under the securities laws of the States or political sub-divisions of the United States. The units may not be offered, sold, assigned or delivered directly or indirectly in the United States to, on behalf of or for the benefit of any US Person (as defined in regulation S of the 1933 Act), except in certain transactions exempt from the registration requirements of the 1933 Act and all other State laws or securities laws. Units may be offered outside the United States in accordance with the terms and conditions governing exemptions to the registration regulations of the 1933 Act as set forth by regulation S of the Act. Furthermore, units may be offered in the United States to accredited investors within the meaning of Rule 501(a) of the 1933 Act as an exemption to the registration regulations of the 1933 Act as set forth by Rule 506 of the said Act. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940 (the "1940 Act") and, as such, restricts the number of unit holders that may be US Persons. The fund contract contains provisions intended to prevent US Persons from holding units under circumstances that would cause the fund to violate the laws of the United States, and to enable the fund to make a forced redemption of units if it deems this to be necessary or appropriate for the purpose of ensuring compliance with the laws of the United States. Furthermore, any affidavit or other document certifying that units have been issued to US Persons shall include a footnote indicating that the units have not been registered and do not qualify under the 1933 Act and the fund is not registered as per the 1940 Act, and shall mention certain limitations regarding their assignment or sale.

For the reasons outlined in section 1.3 above, the units of the fund may not be offered, sold, assigned or delivered to, or held by, investors that are (i) natural persons, (ii) passive non-financial foreign entities or (iii) specified US-persons as defined under the US FATCA Final Regulations or any applicable IGA. In conformity with the more detailed information given in the fund contract, the above-mentioned investors may not hold the units of the fund, and the units may be compulsorily redeemed if this is considered appropriate in order to ensure that the fund complies with its status and its obligations under FATCA.

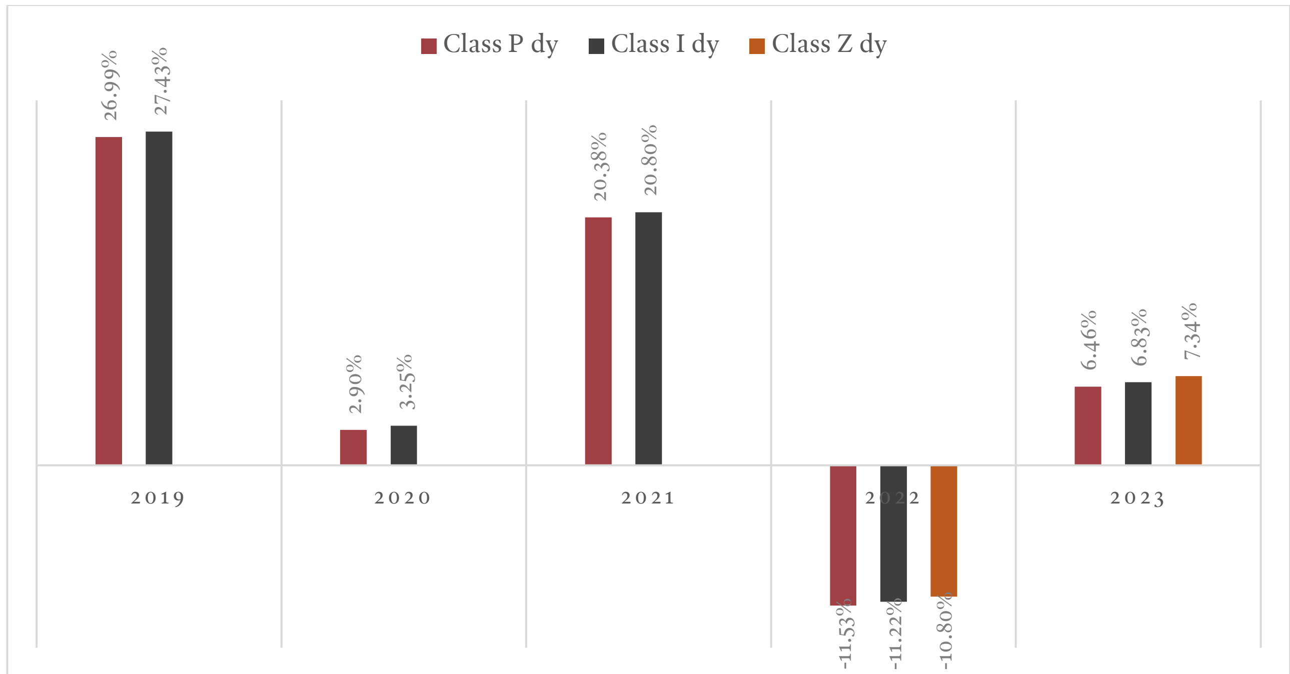
Furthermore, the units of the fund may not be offered, sold, assigned or delivered to, or held by, investors that are (i) natural persons or (ii) passive non-financial entities (including entities reclassified as passive non-financial entities) as defined under the AEOI Acts. In conformity with the more detailed information in the fund contract, the above-mentioned investors may not hold units of the fund, and the units may be compulsorily

redeemed if this is considered appropriate in order to ensure that the fund complies with its status and its obligations under the AEOI Acts.

The fund management company and the custodian bank may prohibit or restrict the purchase, exchange or transfer of units to individuals or legal entities in certain countries or regions.

6. Further investment information

6.1 Past results



6.2 Profile of the typical investor

The fund is suitable for investors who:

- Wish to invest in Swiss equities
- Are willing to bear price fluctuations and thus have a low aversion to risk
- Have a medium to long-term savings horizon (5 years or more)

Medium/high risk

7. Detailed provisions

All other information regarding the fund, such as the valuation method of the funds' assets, the schedule of all fees and incidental costs charged to the investor and the fund, as well as the appropriation of net income, are specified in detail in the fund contract.

FUND CONTRACT

I. Basis

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

1. A contractual fund of the “other funds for traditional investments” type has been established under the name of Pictet CH Quest - Swiss Sustainable Equities (referred to below as the "fund") in accordance with Article 25 et seq. in conjunction with Article 70 and 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The fund management company is Pictet Asset Management SA, Route des Acacias 60, 1211 Geneva 73.
3. The custodian bank is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.
4. The fund management company has not appointed an asset manager; it makes investment decisions for the fund. However, the fund management company can delegate the management of a portion of the portfolio to Pictet Asset Management Ltd, Moor House, Level 11, 120 London Wall, London, EC2Y 5ET, and whose entire capital is held by the Pictet group company.

II. Rights and obligations of the parties to the contract

§2. The fund contract

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

§3. The fund management company

1. The fund management company manages the fund at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the fund and determines the subscription and redemption prices of units as well as distributions of income. It exercises all rights associated with the fund.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure concerning the fund. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they administer, look after or represent and they disclose all fees and costs charged directly or indirectly to the investors, as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.
3. The fund management company can delegate to third parties investment decisions as well as specific tasks, provided this is in the interests of efficient management. It commissions only persons who have the necessary abilities, knowledge and experience to perform these tasks, and who have the required authorisations. It instructs and carefully monitors the third parties it commissions. Investment decisions may be delegated only to asset managers who have the required authorisation. Investment decisions may not be delegated to the custodian bank or to other companies whose interests may conflict with those of the fund management company or the investors. The fund management company remains responsible for compliance with prudential obligations and ensures that the interests of the investors are preserved when tasks are delegated. The fund management company is liable for the actions of the persons to whom it entrusts tasks, as if they were its own actions.
4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (see §27).
5. The fund management company can merge the fund with other investment funds pursuant to the provisions set down under §24, convert them into a different legal form of collective investment scheme in accordance with the provisions of §25, and wind up the fund pursuant to the provisions set down under §26.

6. The fund management company is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§4. Custodian bank

1. The custodian bank is responsible for the safekeeping of the assets of the fund. It handles the subscription and redemption of fund units as well as managing payment transactions on behalf of the fund.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they administer, look after or represent and they disclose all fees and costs charged directly or indirectly to the investors, as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.
3. The custodian bank is responsible for maintaining the accounts and securities accounts, but may not access their assets independently.
4. It guarantees that in the case of transactions relating to the assets of the fund, the counter-value is deposited within the usual time limit. It informs the fund management company if the counter-value is not reimbursed within the standard time frame and demands that the counterparty replace the value of the assets, to the extent that this is possible.
5. The custodian bank manages the registers and accounts required so as to be able to distinguish at all times the assets held in custody for the different collective investment schemes. In the case of assets which cannot be taken into custody, it checks the title of the fund management company and keeps records of its findings.
6. The custodian bank may delegate the safekeeping of the assets of the fund to third-party custodians or central securities depositories in Switzerland or abroad, provided that proper safekeeping is ensured. It ensures that the third-party custodian or central securities depository commissioned by it:
   a. has a suitable operational structure, financial guarantees and such specialist qualifications as are necessary for the type and complexity of the assets entrusted to it;
   b. is subject to regular external auditing, which ensures that the financial instruments are in its possession;
   c. looks after the assets received from the custodian bank in such a way that they can at all times be identified by the custodian bank during regular portfolio reconciliations as clearly belonging to the fund assets;
   d. complies with the rules applicable to the custodian bank as regards exercising the tasks delegated to it and avoiding conflicts of interest.
7. The custodian bank is liable for any damages caused by the agents if it cannot prove that it used the degree of care appropriate to the circumstances when selecting, instructing and supervising the agents. The prospectus contains information on the risks involved in delegating the safekeeping to third-party and central depositories.
8. In accordance with the previous paragraph, the safekeeping of financial instruments may be entrusted only to a third party or central securities depository that is subject to supervision. An exception to this rule may be made if it is absolutely necessary to keep the instruments in a place where delegation to a third party or to a central securities depository subject to supervision is impossible, such as for reasons of mandatory legal provisions or the particular terms of the investment product. The investors must be warned in the prospectus if securities are entrusted to unregulated third-party custodians or central securities depositories.
9. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks that the calculation of the net asset values and of the subscription and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments made by the fund

management company in accordance with the investment regulations.

10. The custodian bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

11. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the fund invests, unless this task has been delegated to it.

§5. Investors

1. The investor base is not restricted. For certain classes, restrictions in accordance with §6, prov. 3 are possible. The fund management company together with the custodian bank ensures that investors comply with the provisions relating to the investor base.

2. On concluding the contract and making a payment in cash or a contribution in kind, the investor acquires a claim against the fund management company in respect of the units acquired, in the form of a participation in the assets and income of the fund. The investor's claim is evidenced in the form of fund units.

3. The investors are obliged only to remit payment, in cash or in kind, for the units of the fund to which they subscribe. They shall not be held personally liable for the liabilities of the fund.

4. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information about specific business transactions effected by the fund management company, such as the exercising of membership and creditor rights, or on risk management, or on payment in kind, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.

5. Investors may terminate the fund contract at any time and demand that their share in the fund be reimbursed in cash. Instead of a cash payment, a reimbursement in kind may be made in accordance with §17, prov. 2.8, at the investor's request and with the consent of the fund management company.

6. The units may not be offered, sold, assigned or delivered to, and may not be held by, investors that are:

   a. natural persons,

   b. passive non-financial foreign entities ("Passive NFFE"), or

   c. specified US persons,

   as these terms are defined by the US Foreign Account Tax Compliance Act ("FATCA"), the US FATCA Final Regulations and/or any applicable intergovernmental agreement in respect of the implementation of FATCA. Investors will be required to provide evidence of their status under FATCA by means of relevant tax documents, in particular a "W-8BEN-E" form from the US Internal Revenue Service, which must be renewed on a regular basis as per applicable regulations.

7. The units may not be offered, sold, assigned or delivered to, and may not be held by, investors that are:

   a. natural persons, or

   b. passive non-financial entities ("Passive NFE"), including financial entities that have been reclassified as passive non-financial entities,

   as defined under the Standard for Automatic Exchange of Financial Account Information in Tax Matters and the Common Reporting Standard and common diligence rules of the OECD (together, the "AEOI Standards"). Investors must provide proof of their status by means of any pertinent documentation.

8. Each investor who subscribes to a unit class thereby certifies that the access requirements are met. If requested, investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions set forth in the law or the fund contract in respect of participation in the fund or unit

class. Furthermore, they are obliged to inform the custodian bank, the fund management company or their agents immediately once they no longer meet these prerequisites. The fund management company, the custodian bank and their agents reserve the right to prevent the acquisition or continuation of ownership or beneficial ownership of units by any person in breach of any law or regulation, whether Swiss or foreign, or which might expose the fund or its unitholders to adverse regulatory or tax consequences (including under FATCA or the AEOI Standards), including by declining subscription orders or by forcing redemption pursuant to prov. 11 and 12.

9. By subscribing for and continuing to hold units, investors acknowledge that their personal data may be collected, recorded, stored, transferred, processed and generally used by the fund management company, the custodian bank or their agents, which may be established outside Switzerland but are subject to an equivalent degree of confidentiality. Such data shall be used, in particular, for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification, or for the purpose of compliance with FATCA or the AEOI Standards. The personal data of investors may have to be reported to the IRS; the personal data of any unitholder may also be reported to the Swiss tax authorities and exchanged with the tax authorities of any relevant jurisdiction, including those of the investor's country of residence.

10. The fund or a unit class may be "soft closed", meaning that it remains closed to new subscriptions if the fund management company decides that closure is necessary in order to protect the interests of the existing investors. Soft closing the fund or a unit class applies to new subscriptions or a switch within the fund or unit class, but not to redemptions, transfers or switches out of the fund or unit class. The fund or unit class may be soft closed without the investors being notified.

11. The fund management company in conjunction with the custodian bank must make a forced redemption of the units of an investor at the current redemption price if:
   a. this is necessary to safeguard the reputation of the financial market, and in particular to combat money laundering;
   b. the investor no longer meets the legal, regulatory, contractual or statutory requirements for participation in the fund.

12. The fund management company in conjunction with the custodian bank can also make a forced redemption of the units of an investor at the current redemption price if:
   a. the participation of the investor in the fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the fund in Switzerland or abroad, including in particular any tax or other liabilities that may derive from any requirements imposed by FATCA or the AEOI Standards or any breach thereof;
   b. the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, or of the present fund contract or the prospectus;
   c. there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the fund's assets (market timing).

§6. Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle the holder to a share in the total assets of the fund, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. Class-specific costs are covered by the assets of the fund as a whole.

2. Notification of the establishment, winding up or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the fund contract pursuant to §27.
3. The various unit classes of the fund may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility. Fees and costs are charged only to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the fund's assets.
4. The following unit classes are currently available:
   a. Units in class I dy are available on request to investors who, at the time of subscription, are:
      > qualified investors referred to in Art. 4, paragraphs 3-5 of the Federal Act on Financial Services of 15 June 2018 (FinSA), who are investing (i) in their own name and (ii) on their own behalf or on behalf of their clients as part of a discretionary management or written fee-based advice mandate;
      > investors who have entered into a management, advisory or other service agreement with an entity of the Pictet Group;
      > collective investment schemes;
      > pension institutions;
      > not-for-profit institutions.
   b. Units in class P dy are not subject to any quantitative restrictions.
   c. Units in class Z dy are available on request to qualified investors within the meaning of the legislation on collective investment schemes or investors making an initial investment worth at least CHF 500,000, or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet Group.
5. In principle, units shall not take the form of actual share certificates but shall exist purely as book entries. Investors may request delivery of a registered unit certificate at their own expense. The issue of unit certificates made out to bearer is not permitted. The current costs are stated in the prospectus. They are not, however, entitled to demand that fractions of units be issued in the form of certificates. If unit certificates have been issued, they must be returned at the latest with the application for redemption.
6. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to §17, transferred to a person who does meet the aforementioned prerequisites, or switched into units of another unit class of the fund whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company may, in cooperation with the custodian bank, make a forced switch into another unit class of the fund pursuant to §5, prov. 12 or, should this not be possible, force the redemption of the units in question.

III. Investment Policy Guidelines

A. Investment principles

§7. Compliance with investment guidelines

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

§8. Investment policy

1. The fund management company may invest the assets of the fund in the investments listed below, whose issuers have been identified as complying with environmental, social and governance criteria. The risks involved in these investments are set forth in the prospectus.

   a. Securities, i.e. securities issued in large quantities and non-securitised rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities or uncertified securities by way of subscription or exchange, for example warrants. Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock 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 set down in prov. 1, lit. f.

   b. Derivatives, if

      i. the underlying securities are securities pursuant to lit. a, derivatives pursuant to lit. b, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, financial indices, interest rates, exchange rates, credits or currencies, and

      ii. the underlying securities are permitted as investments under the fund contract.

      The derivatives are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. Investments in OTC transactions are permitted only if

      i. the counterparty is a regulated financial intermediary specialising in such transactions, and

      ii. the derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

      Derivatives may be used pursuant to §12.

   c. Units of other collective investment schemes (target funds), provided that:

      i. their documents restrict investments for their part in other target funds to a total of 49%;

      ii. these target funds are subject to provisions equivalent to those pertaining to securities funds or funds of the “other funds for traditional investments” type in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and

      iii. these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

      Subject to the provisions of §19, the fund management company may acquire units of target funds that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake (“related target funds”).

   d. Money market instruments, provided these 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 or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74 para 2 CISO.

   e. Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.

f. Investments other than those specified in lits. a to e above up to a total of 10% of the total assets. The following are not permitted:

   i. investments in precious metals, precious metals certificates, commodities and commodity certificates as well as

   ii. actual short-selling in relation to investment of all kinds.

2. The fund aims to offer investors the opportunity to participate in the performance of the Swiss equity market by means of a vehicle whose investment universe is that of the SPI index through capturing the potential long-term outperformance of companies that integrate sustainable development strategies into their commercial activities. The prospectus provides further details regarding sustainability criteria.

   a. The fund management company shall invest at least two-thirds of the fund's total assets in:

      i. Equities and book-entry securities (shares, dividend-right certificates, ownership shares, participation certificates, etc.) issued by companies that are registered in or carry out the greater part of their business activity in Switzerland. At least 51% of the net assets of the fund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;

      ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present investment fund;

      iii. derivatives (including warrants) on the above investments.

      In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above

   b. Subject to the provisions of lit. c, the the fund management company may also invest up to a maximum of one-third of the fund's total assets in:

      i. bonds, convertible bonds, convertible notes, warrant bonds, notes, and other fixed or variable-rate debt securities and debt rights issued by companies having their registered office or their principal place of business in Switzerland, as well as Swiss public companies;

      ii. up units of other collective investment schemes which according to their documents do not invest their assets or a part thereof in accordance with the guidelines of this fund.

   c. The fund management company must also comply with the following investment restrictions, which refer to the fund's total assets:

      i. investments pursuant to lit. a.ii. and b.ii. above are limited to 49%;

      ii. investments pursuant to lit. b.i. above are limited to 20% of the fund's total assets;

      iii. investments pursuant to lit. b.ii. above are limited to 10% of the fund's total assets

3. The fund management company takes environmental, social and governance ("ESG") criteria into account as follows:

   a. The fund management company initially applies an exclusion approach (negative screening) whereby it systematically excludes companies on the basis of their controversial activities or their breaches of international norms, and countries on the basis of the international sanctions to which they are subject; this approach is described in more detail in the prospectus. It ensures that the related target funds (within the meaning of section 1, lit. d) apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy. Furthermore, the fund management company includes ESG criteria (taking account of extra-financial risks and opportunities, in addition to financial analysis, when making investment decisions); the ESG characteristics of issuers are taken into account at the time they are selected and at the time their weighting in the fund's portfolio is determined.

b. In addition, the management retains in the fund's portfolio only those issuers that can be considered, on the basis of ratings allocated by recognised providers or by the management itself, to have the best profile in terms of complying with ESG criteria in the course of their activities. The proportion of the portfolio that is subject to this ESG analysis is at least 90% of the net assets (excluding cash and short-term deposits).

c. The management may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria. It undertakes to exercise voting rights methodically.

The details of this responsible investment policy are also published in the prospectus.

4. Derivatives are subject to counterparty risk, in addition to market risk; in other words, there is a risk that the contracting party may not honour its commitments and may thus cause a financial loss.

5. The fund management company ensures that the liquidity of the fund is managed appropriately. The details are set forth in the prospectus.

§9. Cash

The fund management company may also hold liquid assets for the fund in an appropriate amount in the accounting currency of the fund concerned and in any other currency in which investments are permitted. Liquid assets comprise bank deposits as well as claims from repurchase (repo) or reverse repurchase agreements at sight or on demand with maturities of up to twelve months.

B. Investment techniques and instruments

§10. Securities lending

The fund management company does not lend or borrow securities.

§11. Securities repurchase agreements

1. The fund management company may enter into securities repurchase agreements for the account of the fund. Such agreements can be concluded as either repos or reverse repos. A repo is a legally binding transaction whereby one party (the borrower or repo seller) undertakes to temporarily transfer ownership of specific securities to another (the lender or repo buyer) against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities is borne by the borrower for the duration of the repo transaction. From the perspective of the counterparty, a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.

2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty ("Principal"), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity ("Agent") or directly ("Finder").

3. The fund management company may conduct repurchase agreements only with regulated first-class counterparties and intermediaries specialising in transactions of this type, such as banks, brokerage firms and insurance companies as well as recognised and authorised central counterparties and central depositories which can be relied upon to guarantee the proper execution of the repurchase agreements.

4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market). It is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.

5. For repo transactions, the fund management company may use all types of securities that are traded on an exchange or a regulated market

open to the public. Securities acquired under a reverse repo may not be used for repo purposes.

6. Provided that the fund management company must observe a notice period, which may not be more than 7 bank working days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security. However, should the counterparty or the agent contractually commit to the fund management company that it may legally repossess securities used in a repo transaction on the same or following bank working day, then the entire holdings of a particular security eligible for repo transactions may be used.

7. Engaging in repo transactions is deemed to be taking up a loan pursuant to §13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.

8. With regard to reverse repos, the fund management company may only accept collateral as defined in Art. 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the fund management company or its agents must fulfil the obligations and requirements within the meaning of Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the fund management company or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian bank. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the fund management's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

9. Claims arising from reverse repos are deemed to be liquid assets pursuant to §9 and not as the grant of a loan pursuant to §13.

10. The prospectus contains further information on the collateral strategy.

§12. Derivative financial instruments

1. The fund management company may execute derivatives transactions. It shall ensure that even under extreme market conditions, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract and the key information document, and that it does not change the investment character of the fund. Furthermore, the underlyings of the derivatives must be permitted investments for the fund in accordance with the present fund contract.

2. The Commitment I approach will be used for the assessment of risk. Taking into account the hedging necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the fund's assets, nor does it correspond to short selling.

3. Only basic types of derivatives may be used. These comprise:

   a. call and put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign,

   b. credit default swaps (CDS),

   c. swaps whose payments are dependent in both a linear and a non-path-dependent manner on the value of the underlying or on an absolute amount,

   d. Future and forward transactions whose value is linearly dependent on the value of the underlying.

4. The effect of using derivative financial instruments is similar to either a sale (positions on derivatives that reduce exposure) or a purchase (positions on derivatives that increase exposure) of an underlying security.

5.

   a. In the case of exposure-reducing derivatives, the arising obligations subject to lits. b and d must be covered at all times by the underlyings of the derivative.

   b. Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivatives that relate to an index which is:

      i. calculated by an independent external office;

      ii. representative of the investments serving as cover;

      iii. in adequate correlation to these investments.

   c. The fund management company must have unrestricted access to these underlyings or investments at all times.

   d. An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.

6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.

7. When netting derivative positions, the Fund Management Company must comply with the following rules:

   a. Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.

   b. If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under lit. A. above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.

   c. Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under lit. b.

   d. Covered hedging transactions by interest derivatives are permitted. Convertible bonds do not have to be taken into account when calculating the overall exposure to derivatives.

8. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on a stock exchange or another regulated market open to the public or in OTC (over-the-counter) trading.

   a. The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialise in such types of transactions and can ensure proper execution of the contract. If the counterparty is not the custodian bank, the said counterparty or the guarantor must have a high credit rating.

   b. It must be possible to value an OTC derivative reliably and verifiably on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

   c. If the market price for an OTC derivative is not available, it must be possible at all times to determine the price at any time using appropriate valuation models that are recognised

in practice, based on the market value of the underlyings from which the derivative was derived. Before such a contract is concluded with regard to such a derivative, specific offers must in principle have been obtained from at least two counterparties. Basically, the contract must be concluded with the counterparty that submitted the most advantageous offer from a pricing perspective. Any derogations from this principle are permitted for reasons linked to the distribution of risks or when other elements of the agreement, such as the counterparty's solvency or service offering result in another offer being made which, overall, will be more advantageous for the investors. Furthermore, it is possible to waive the request for offers from at least two counterparties in exceptional circumstances in order to best serve investors' interests. The conclusion of the agreement and the setting of the price must be clearly documented.

d. As part of OTC transactions, the fund management company and its agents may only accept collateral that meets the requirements set forth in Art. 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the fund management company or its agents must fulfil the obligations and requirements within the meaning of Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the fund management or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian bank. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the fund management's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

9. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), derivatives must be dealt with in accordance with the legislation on collective investment schemes.

10. The prospectus contains further information on

- the importance of derivatives as part of the investment strategy;
- the effect of the use of derivatives on the risk profile of the fund;
- the counterparty risks of derivatives;
- credit derivatives;
- the strategy with regard to collateral.

§13. Borrowing and lending

1. The fund management company may not grant loans for the fund's account. Securities repurchase agreements taking the form of reverse repos pursuant to §11 are not deemed to be loans within the meaning of this clause.

2. The fund management company may borrow the equivalent of up to 10% of the net assets on a temporary basis. Securities repurchase agreements as repos pursuant to §11 are deemed to be borrowing within the meaning of this clause unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§14. Encumbrance of the fund's assets

1. The fund management company may not pledge or cede as collateral more than 25% of the fund's net assets.

2. The fund's assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C. Investment restrictions

§15. Risk diversification

1. The regulations below on risk diversification must include the following:

   a. investments pursuant to §8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;

   b. liquid assets pursuant to §9;

   c. claims against counterparties arising from OTC transactions.

2. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.

3. Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of the assets of the fund in securities and money market instruments issued by the same issuer. However, the maximum weighting of securities by issuer matches, in principle, the structure of the Swiss Performance Index (SPI). Securities which have more than a 7% weighting in the benchmark may exceed their respective weighting by 50% maximum (if, for example, the weighting of a security in the index is 14%, the Management may invest up to 21% of the fund's assets). Nevertheless, all of the positions that exceed 10% of the fund's total assets must not exceed 75% of said total assets as long as the fund holds at least twelve positions.

4. The fund management company may invest up to a maximum of 20% of the total assets of the fund in sight and term deposits with the same bank. Both liquid assets pursuant to §9 and investments in bank deposits pursuant to §8 are included in this limit.

5. The fund management company may invest up to a maximum of 5% of the total assets of the fund in OTC transactions with the same counterparty. If the counterparty is a bank that has its registered office in Switzerland or in a member state of the European Union or in another state where it is subject to a level of supervision comparable to that exercised in Switzerland, this limit will be raised to 10% of the total assets of the fund. If claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets in accordance with articles 50 to 55 CISO-FINMA, such claims are not taken into consideration when calculating the counterparty risk.

6. Investments, deposits and claims pursuant to provs. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of the assets of the fund. Investments pursuant to prov. 3 above in the same group of companies may not in total exceed 20% of the total assets of the fund.

7. The fund management company may invest a maximum of 10% of the total assets of the fund in units of the same target fund.

8. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.

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

§16. Calculation of the net asset value

1. The net asset value (NAV) of the fund and the share of assets attributable to the individual classes are calculated in the accounting currency (AC) of the fund, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The net asset value will not be valued on days when the stock exchanges or markets in the countries where the fund is invested are closed (e.g. on bank holidays and days when exchanges are closed). The fund management company may also calculate NAVs on dates on which units are not issued or redeemed ("non-tradable NAV"), such as when the last day of a calendar month falls on a Saturday, Sunday or bank holiday; these non-tradable NAVs may be published but may only be used for producing performance measurement calculations and statistics (in particular so that comparisons can be made with the benchmark indices) or for calculating fees, and may not in any circumstances be used as a basis for subscription or redemption orders.

2. Securities traded on a stock exchange or another regulated market open to the public are valued at

the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company 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 or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with prov. 2.
4. Money market instruments are valued in accordance with prov. 2 if they are traded on an exchange or any other regulated market open to the public; those that are not are marked to market. The valuation basis of the different investments thus reflects market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of a unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, less any of the fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. The net asset value of the fund is rounded to the nearest AC 0.01.
7. The share of the market value of the net assets of the fund (the fund's assets less liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or at the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the fund for each unit class. The proportion is recalculated whenever one of the following events occurs:
   a. when units are issued and redeemed;
   b. on the pertinent date for distributions, provided that
      i. such distributions are made only for individual unit classes (distribution classes) or provided that
      ii. the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values or provided that
      iii. different commissions or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
   c. when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if
      i. different commission rates are applied for the various unit classes or if
      ii. class-specific costs are charged;
   d. when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of the fund.

§17. Subscription and redemption of units

1. Subscription and redemption

Subscription and redemption orders for units are accepted on the day the orders are placed, up to a certain cut-off time specified in the prospectus. The definitive subscription and redemption price of the units is determined based on the closing prices on the pricing date, which may not precede the day the order was placed. Details are given in the prospectus. The subscription and redemption of fractional units are authorised.

2. Calculation of the net asset value and method of accounting for incidental costs

1. The subscription and redemption price is determined by the net asset value per unit as calculated as at the pricing date; details are given in the prospectus.
2. Method of accounting for incidental costs:
   a. At the time of issuance, any incidental costs (normal brokerage fees, commissions, other fees, etc.) incurred by the fund on average in connection with investing the amount paid are added to the net asset value. In the case of a redemption, the incidental costs incurred by the fund on average in connection with the sale of the unit are deducted from the net asset value. The applicable rate may not exceed 2%.

   b. As an exception to the above, incidental costs are not taken into account in cases where the fund management company authorises a contribution or redemption in kind rather than in cash, in accordance with §17, or when switching between unit classes. However, in the case of a subscription in kind to a class with the aim of hedging the currency risk (classes whose name includes "H"), the specific fees relating to setting up this hedge are taken into account. When switching from or into unit classes in categories "Z", the exchange ratio is calculated on the basis of the established net asset values without taking account of the costs of adjusting the portfolio. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may moreover be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.
3. A subscription fee pursuant to §18 may be added to the net asset value or a redemption fee according to §18 may be deducted from the net asset value upon the issuing or redemption of units.
4. The fund management company may suspend the issue of units at any time, and may decline applications for the subscription or switching of units.
5. The fund management company may temporarily and by way of exception defer repayment in respect of units of the fund in the interests of all investors:
   a. if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;

   b. in the event of a political, economic, military, monetary or other emergency;

   c. if, owing to exchange controls or restrictions on other asset transfers, the collective investment scheme can no longer transact its business;

   d. in the event of large-scale redemptions of units of the fund that could significantly affect the interests of the remaining investors.
6. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.
7. No units of the fund shall be issued as long as the repayment in respect of units of the fund is deferred for the reasons stipulated under prov. 5, lit. a to c.
8. Each investor may apply to provide assets ("contribution in kind") for the assets of the fund instead of a payment in cash in the event of a subscription or to receive assets instead of a payment in cash in the event of termination ("redemption in kind"). The application must be submitted along with the subscription or redemption request. The fund management company is not obliged to permit contributions or redemptions in kind.

   The costs connected with a contribution or redemption in kind may not be charged to the fund's assets.

   The fund management company has sole decision-making authority on contributions or redemptions in kind and agrees to such transactions only if executing the transactions complies fully with the investment fund's investment policy and does not compromise the interests of the other investors.

   In the case of contributions or redemptions in kind, the fund management company prepares a

report containing details of the individual securities transferred, the market value of these securities on the reference date of the transfer, the number of units issued or redeemed, and any settlement balance in cash. For each contribution or redemption in kind, the custodian bank verifies that the fund management company is complying with its fiduciary duty and checks the valuation of the investments transferred and of the units issued or redeemed, based on the reference date. The custodian bank reports any reservations or objections to the auditor immediately.

Transactions involving contributions or redemptions in kind are stated in the annual report.

9. Under exceptional circumstances such as those referred to in prov. 5 and in the interests of the remaining investors in the investment fund, the fund management company reserves the right to reduce all redemption requests (gating) on days when the total sum of redemptions exceeds 10% of the assets of the fund. Under these circumstances, the fund management company may decide, at its sole discretion, to reduce all redemption requests proportionately and to the same extent. The remaining share of redemption requests must then be considered as received on the next order day and be processed under the conditions prevailing on that day. Thus, there is no preferential treatment given to deferred redemption requests.

   The fund management company shall immediately notify the audit company, the supervisory authority and the investors of its decision to introduce and suspend gating in an appropriate manner.

V. Fees and incidental costs

§18. Fees and incidental costs charged to the investor

1. When units are issued, the investor may be charged an issuing commission of up to 5% of the net asset value by the distributors in Switzerland or abroad; the maximum applicable rate is shown in the prospectus. The fund management company does not charge an issuing commission.
2. On redemption of units, a redemption fee of up to 1% of the net asset value may be charged to the investor; the current maximum applicable rate is set out in the prospectus. The fund management company does not charge a redemption fee.
3. The averaged incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the fund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units may be charged to the investor in accordance with the methods described above in §17, prov. 2.2. Details of how the abovementioned incidental costs are charged to investors or to the fund are set out in the prospectus. The applicable rate may not exceed 2%. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may however be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.
4. The custodian bank charges the investor for the usual bank commissions and fees for the delivery of registered units. The current costs are stated in the prospectus.
5. Switching from one class to another does not incur a charge. However, when switching to a class with the aim of hedging the currency risk (classes whose name includes "H"), the specific fees relating to setting up this hedge are taken into account using the methods described in §17, prov. 2.2.

§19. Fees and incidental costs charged to the fund's assets

1. The management company and the custodian bank are entitled to the following commissions:

   a. Fund management company fee:

The maximum rate of the total fee to which the fund management company is entitled shall not exceed the sum of the management fee and the administration fee described below.

- Administration fee: For the administration of the fund, the fund management company charges the assets of the fund an annual fee in accordance with the maximum rates stated below, charged on a pro rata basis at the end of each month. The effective applicable rate is published in the annual and semi-annual reports.
- Management fee: For managing and marketing the fund, the fund management company charges the assets of the fund a management fee for the unit classes I dy and P dy at the maximum rates given below. The effective applicable rate is published in the annual and semi-annual reports. If the management of the fund is delegated, part of the management fee may be paid by the fund directly to the managers. In the case of holders of the unit class Z dy, the management fees are billed directly to them by agreement with each investor.

Where applicable, the fund management company will disclose in the prospectus if it pays retrocessions to investors and/or portfolio distribution commissions.

b. Custodian bank fee:

- Safekeeping fee: For the safekeeping of the fund's assets, the handling of the payment transactions and the other tasks listed under §4, the custodian bank charges an annual fee in accordance with the maximum rates stated below, charged on the total value of the fund assets attributable to each class. The effective applicable rate is stated in the annual and semi-annual reports. Furthermore, foreign custody fees and expenses are also charged to the fund's assets;
- For the distribution of annual income to the investors, the custodian bank charges a commission not exceeding 1% of the gross amount of the distribution. The effective applicable rate is published in the annual and semi-annual reports.
- For the distribution of liquidation proceeds in the event of the winding up of the fund, the custodian bank shall charge a commission not exceeding 0,5% of the net asset value of the units. The effective applicable rate is stated in the liquidation report.

The maximum rates of the fees set out above are as follows:

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	FUND MANAGEMENT COMPANY FEE		CUSTODIAN BANK'S FEES
Unit class	Administration fee, annual rate	Management fee, annual rate	Safekeeping fee, annual rate
I dy	Up to 0.15% maximum	Up to 0.70% maximum	Up to 0.07% maximum
P dy	Up to 0.15% maximum	Up to 1.20% maximum	Up to 0.07% maximum
Z dy	Up to 0.03% maximum	By agreement with each investor	Up to 0.03% maximum

2. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
   a. costs for the purchase and sale of the investments, specifically normal brokerage fees, commissions, taxes and duties, as well as costs for the verification and maintenance of quality standards in the case of physical investments;
   b. the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the fund;
   c. the supervisory authority's annual fees;
   d. the audit firm's fees for annual auditing as well as certification in the case of establishments, amendments, liquidation or merger of the fund;
   e. fees for legal and tax advisors in connection with the establishment, modification, liquidation or merger of funds, as well as generally upholding the interests of the fund and its investors;
   f. notary and commercial register expenses for registration in the Commercial Register of licensees under the collective investment schemes legislation;

g. the cost of publishing the net asset value of the fund, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;

h. the cost of printing legal documents as well as the fund's annual and semi-annual reports;

i. the cost of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;

j. costs relating to the exercising of voting rights or creditors' rights by the fund, including the cost of fees paid to external advisors;

k. costs and fees relating to intellectual property registered in the name of the fund or with rights of use for the fund;

l. all costs incurred though any extraordinary steps taken to safeguard the interests of investors by the fund management company, asset manager of collective investment schemes or custodian bank.

3. The costs mentioned under prov. 2, lit. a will be offset directly against the stated acquisition or sales value of the respective investments. Moreover, the incidental costs incurred in connection with the purchase or sale of investments when issuing or redeeming units will be calculated in accordance with §17, prov. 2.2.
4. The fund management company and its agents may, according to the provisions of the prospectus, pay retrocessions to compensate for marketing fund units and give discounts to reduce the fees and costs of the investment fund payable by the investor.
5. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake ("related target funds"), a management fee of 0.25% may be charged to the assets of the fund in respect of such investments. However, the fund management company may not charge to the fund any subscription or redemption fees for the related target funds. If the fund management company invests in units of a related target fund pursuant to the above definition which has a lower actual (flat-rate) management fee than the actual management fee pursuant to prov. 1 above, the fund management company may, instead of charging the aforementioned management fee, charge the difference between the actual management fee of the investing fund and the actual (flat-rate) management fee of the related target fund.

VI. Financial statements and audits

§20. Financial statements

1. The accounting currency of the fund is the Swiss franc (CHF).
2. The financial year runs from 1 January to 31 December.
3. The management company publishes an annual report for the fund within four months of the close of the financial year.
4. The management company publishes a semi-annual report for the fund within two months of the close of the first half of the financial year.
5. The investor's right to obtain information under §5, prov. 4 remains reserved.

§21. Audit

The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the legal and contractual provisions and the code of conduct of the Asset Management Association Switzerland that may be applicable to them. The annual report contains a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§22.

1. The net income of the fund is distributed annually per unit class to the investors within four

months of the end of the financial year, in CHF. The fund management company may make additional interim income distributions. Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the net income may be carried forward to the new account under the following conditions:

a. the net income for the current financial year and the income carried forward from previous years for the fund or a unit class are less than 1% of the net asset value of the fund or unit class, and

b. the net income for the current financial year and the income carried forward from previous years for the fund or a unit class are less than one unit of the accounting currency of the fund or unit class.

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

VIII. Publication of official notices by the fund

§23.

1. The media of publication of the fund is deemed to be the print media or electronic media specified in the prospectus. Notification of any change of the medium of publication shall be published in the media of publication.
2. The following information shall in particular be published in the media of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge; any change of fund management company and/or custodian bank; the creation, winding up or merger of unit classes; and the announcement of the winding up of the fund. Amendments that are required by law and that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish, subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall for all unit classes publish the subscription and redemption prices of units or the net asset value, together with a note stating "excluding commission", in the print or electronic media specified in the prospectus. The prices shall be published at least twice per month. The weeks and weekdays on which publications are made shall be specified in the prospectus.
4. The prospectus including the fund contract, the key information document, as well as the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and winding up

§24. Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual investment funds by transferring the assets and liabilities - as of the time of the merger - of the fund(s) being acquired to the acquiring fund. The investors of the fund being acquired shall receive units in the acquiring fund to the equivalent value. The fund being acquired is terminated without liquidation on the date the merger takes place, and the fund contract of the acquiring fund shall also apply to the fund being acquired.
2. Funds may be merged only if:

   a. provision for this is made in the relevant fund contracts;

   b. they are managed by the same fund management company;

   c. the relevant fund contracts are basically identical in terms of the following provisions:

      i. investment policy, investment techniques, risk diversification, and risks associated with the investment;

      ii. the appropriation of net income and capital gains from the sale of goods and rights;

      iii. the type, amount and calculation of all fees, and the subscription and redemption fee together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the fund or to the investors;

      iv. the redemption conditions;

   v. the duration of the contract and the conditions of winding up;

d. the valuation of the fund assets, the calculation of the exchange ratio and the transfer of the assets and commitments of the funds take place on the same day;

e. no costs arise as a result for either the fund or the investors. This is subject to the provisions of §19, prov. 2, lit. a.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund and the fund being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds, as well as a statement from the auditors.
5. The fund management company shall publish the proposed changes to the fund contract pursuant to §23, prov. 2, and details of the proposed merger and its timing, together with the merger schedule, at least two months before the planned date of merger, in accordance with the methods of publication of the funds involved. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days from the final publication, or request cash redemption of their units.
6. The auditors must check immediately that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall without delay inform the supervisory authority of the conclusion of the merger and shall publish the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the funds involved.
8. The fund management company shall mention the merger in the subsequent annual report of the acquiring fund and also in any semi-annual report that may be published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) being acquired.

§25. Change of legal form

1. Under Swiss law, the fund management company may, with the consent of the custodian bank, convert the investment fund into a subfund of a SICAV, with the fund's assets and liabilities being transferred to the subfund investing in the SICAV at the time of the conversion. The investors of the fund being converted shall receive units of equivalent value in the investing subfund of the SICAV. On the conversion date, the fund is dissolved without liquidation and the SICAV's investment regulations apply to the investors in the fund, who become investors in the SICAV subfund.
2. The fund may be converted into a subfund of a SICAV only if:

   a. The fund contract provides for this and the SICAV's investment regulations expressly stipulate it;

   b. The investment fund and the SICAV are managed by the same fund management company;

   c. The SICAV's fund contract and investment regulations are in principle identical in terms of the following provisions:

      i. investment policy (including liquidity), investment techniques (securities lending, repurchase and reverse repurchase agreements, derivatives), borrowing and lending, pledging the assets of the collective investment scheme, risk distribution and investment risks, the type of collective investment, investor eligibility, unit classes/share classes and the calculation of the net asset value.

      ii. the appropriation of net income and capital gains from the sale of goods and rights;

iii. the appropriation of net income and the obligation to inform;

iv. the type, amount and calculation method of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of investments (brokerage commissions, fees, duties) that may be debited to the assets of the fund or SICAV or charged to the investors or shareholders, subject to the incidental costs specific to the legal form of the SICAV;

v. the terms of issue and redemption;

vi. the duration of the contract or the SICAV;

vii. the medium of publication.

d. the valuation of the assets of the participating collective investment schemes, the calculation of the exchange ratio and the transfer of the assets and commitments take place on the same day;

e. no costs arise as a result for either the fund or SICAV or for the investors or shareholders.

3. If the conversion is likely to take more than one day, FINMA may approve limited suspension of redemptions.
4. Before the expected publication, the fund management company submits details of the planned conversion and the intended changes to the fund contract to FINMA for review, together with the conversion schedule. The conversion schedule must contain detailed information on the reasons for the conversion, the investment policies of the collective investment schemes involved and any differences between the fund being converted and the subfund of the SICAV, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the collective investment schemes, as well as a statement from the auditors.
5. The fund management company must publish any changes to the fund contract pursuant to §23, prov. 2, and details of the proposed conversion and its timing, together with the conversion schedule, at least two months before the planned date, in the medium of publication of the fund being converted. In so doing, it makes the investors aware that they have an opportunity to request redemption of their units or to lodge an objection with the supervisory authority regarding the intended changes to the fund contract, within 30 days of publication.
6. The auditing company of the investment fund or SICAV (if different) must check immediately that the conversion is being carried out properly, and submits a report containing their comments in this regard for the attention of the fund management company, the SICAV and the supervisory authority.
7. The fund management company immediately informs FINMA of the completion of the conversion and submits to it the auditor's confirmation that the conversion has been carried out properly and the report on the conversion in the medium of publication of the participating investment fund.
8. The management company of the fund or the SICAV must make reference to the conversion in the next annual report of the investment fund or SICAV and also in any semi-annual report that may be published prior to the annual report.

§26. Duration and winding up of the fund

1. The fund has been established for an indefinite period.
2. The fund management company or the custodian bank may wind up the fund by terminating the fund contract without notice
3. The fund may be wound up by order of the supervisory authority, in particular if, at the latest one year after the expiry of the subscription period (launch) or a longer period approved by the supervisory authority at the request of the custodian bank and the fund management company, the fund does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company shall inform the supervisory authority of the winding up immediately and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the fund forthwith. If the supervisory authority has ordered the winding up of the fund, it must be liquidated forthwith. The custodian bank is responsible for the payment of the liquidation proceeds to the investors. If the liquidation

proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority before making the final payment.

X. Changes to the fund contract

§27.

1. If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investor may lodge an objection with the supervisory authority within 30 days after the corresponding publication. In the publication, the fund management company informs the investors of the changes to the fund contract that are covered by FINMA's audit and confirmation of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash, subject to the contractual period of notice.
2. Exceptions in this regard are cases pursuant to §23 prov. 2 that have been exempted from the regulations governing publications and disclosure, with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§28.

1. The fund is subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the court at the fund management company's registered office.
3. The French version is binding for the interpretation of the present fund contract.
4. The present fund contract shall take effect on 7 February 2024.
5. The present fund contract replaces the fund contract dated 24 March 2023.

When approving the fund contract, FINMA verifies only the provisions pursuant to Article 35a para. 1 lits. a-g CISO and controls their compliance with the law.

This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 6 Febaruary 2024.

The fund management company	The custodian bank
Pictet Asset Management SA 60, rte des Acacias 1211 Geneva 73	Banque Pictet & Cie SA 60, rte des Acacias 1211 Geneva 73

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