

Bellevue Entrepreneur Switzerland

Contractual investment fund governed by Swiss law (of the type 'securities fund')

Prospectus with Integrated Fund Contract dated July 2023

Bellevue Entrepreneur Switzerland was launched by PMG Investment Solutions AG as the Fund Management Company and CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch as the Custodian Bank for Bellevue Asset Management AG.

Fund Management Company:

PMG Investment Solutions AG

Dammstrasse 23

CH-6300 Zug

Custodian Bank:

CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch

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Part 1 Prospectus

This Prospectus with Integrated Fund Contract, the basic information sheet and the last annual or half-yearly report (if published after the last annual report) shall form the basis for all subscriptions of share issues by the investment fund.

Only information included in the Prospectus, the basic information sheet or the Fund Contract is valid.

1. Information about the Investment Fund

1.1. Foundation of the Investment Fund in Switzerland

The Fund Contract of '**Bellevue Entrepreneur Switzerland**' (the 'Fund') was originally drawn up by 1741 Asset Management AG, St. Gallen, as the Fund Management Company, and submitted with the consent of Notenstein Privatbank AG, St. Gallen, as the Custodian Bank, to the then Swiss Federal Banking Commission and approved by the latter for the first time on 23 December 2005. The first financial year ran from 3 April 2006 until 31 December 2006. On 1 July 2012 there was a change in the Fund Management Company and Custodian Bank. The new Fund Management Company is PMG Investment Solutions AG, Zug, and the new Custodian Bank is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch.

1.2. Tax regulations relevant to the Investment Fund

The Investment Fund has no legal personality in Switzerland. It is subject neither to a tax on income nor a capital tax.

The federal withholding tax deducted from domestic income in the Investment Fund can be reclaimed in full from the Fund Management Company for the Investment Fund.

Foreign income and capital gains may be subject to deduction of the relevant taxes at source for the country of investment. Insofar as possible and sensible from an economic perspective, these taxes are claimed back by the Fund Management Company on the basis of double taxation agreements or corresponding agreements for investors domiciled in Switzerland.

The distributions of income by the Investment Fund (to investors domiciled in Switzerland and abroad) is subject to federal withholding tax (tax at source) of 35%. Capital gains distributed by means of a separate coupon are not liable for withholding tax.

Investors domiciled in Switzerland can reclaim the withholding tax deducted through a declaration in the tax return or through a separate withholding tax application.

Investors domiciled abroad can reclaim the withholding tax in accordance with any double taxation agreement in existence between Switzerland and their country of domicile. If there is no such agreement, there is no way of reclaiming the tax.

In addition, both income and capital gains, regardless of whether they have been distributed or accumulated, may be partially or fully subject to a paying agent tax (e.g. final withholding tax, European savings tax, Foreign Account Tax Compliance Act), depending on the person who directly or indirectly holds the shares.

The statements on tax are based on the current known legal situation and practice. Changes to legislation, case law or statutory notices and practices of the tax authorities remain expressly reserved.

Taxation and other tax-related effects for investors due to the holding, purchase or sale of Fund shares are based on the provisions of tax law in the investor's country of domicile. Investors can obtain

information on this from their tax advisers. Neither the Fund Management Company nor the Custodian Bank can accept responsibility for individual tax consequences for the investor from buying and selling or holding shares in the Fund.

The investment fund has the following tax status:

Compensating withholding tax:

This Investment Fund is not transparent for final withholding tax in the UK and Austria, i.e. the levying of final withholding tax is not calculated according to the specific tax factors of the Investment Fund (fund reporting), but will comply with an assessment based on replacement value.

An international automatic exchange of information in tax matters (automatic exchange of information):

This Investment Fund qualifies as a non-reporting financial institution for the purposes of the automatic exchange of information within the meaning of the Organisation for Economic Co-operation and Development (OECD) Common Reporting and Due Diligence Standard for Financial Account Information (GMS).

FATCA:

The Investment Fund was registered with the US tax authorities as a 'Registered Deemed-Compliant Financial Institution' within the meaning of clauses 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including statutory notices, 'FATCA').

Partial exemption under the German Investment Tax Act (InvStG):

At least 50% of the fund assets are continuously invested in equity investments as defined in section 2(8) of the InvStG.

When determining the fund assets invested in equity investments, target funds are taken into account with their published equity investment ratios on each valuation day, provided that these undergo a valuation at least once a week.

1.3. Financial year

The financial year runs from 1 January to 31 December in each case.

1.4. Audit company

BDO Ltd., Schiffbaustrasse 2, CH-8031 Zurich has been appointed as the audit company.

1.5. Shares

Shares are made out to the bearer. The shares are not certificated, but managed as book entries. The investor is not entitled to demand that a share certificate be issued made out in their name or that of the holder. Fraction shares are issued up to 1/1,000 shares.

In accordance with the Fund Contract, the Fund Management Company has the right, with the consent of the Custodian Bank and the approval of the supervisory authority, to create, cancel or combine different share classes at any time.

The following share classes currently exist. The share classes differ in terms of the requirements for acquisition and in the cost structure (cf. clause 1.10).

- **Class A:** Distribution class, which is denominated in the reference currency of Swiss francs and directed at the entire investing public. There is no minimum investment.
- **Class B:** Accumulating share class, which is denominated in the reference currency of Swiss francs and directed at the entire investing public. There is no minimum investment.

- **Class I:** Distribution class, which is denominated in the reference currency of Swiss francs and aimed at qualified investors pursuant to Art. 10 para. 3 and 3^{ter} CISA in conjunction with Art. 4 para. 3-5 and Art. 5 para. 1 and 4 of the FinSA. There is no minimum investment. In contrast to class 'A' or 'B', no sales remuneration is paid for class 'I' (commission-free class). Discount payments in accordance with section 19 clause 8 in conjunction with clause 1.10.3 of the Prospectus remain reserved.

There is currently no minimum subscription for additional subscriptions for any of the share classes mentioned (follow-up subscriptions).

The shareholders may at any time request the conversion of their shares into shares of another share class on the basis of the net asset value of the two share classes concerned if the requirements for holding the share classes into which the conversion is to be made are met.

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

The reference currency and unit of account for all share classes shall be the Swiss franc.

At Bellevue Entrepreneur Switzerland the Swiss franc is the reference currency and the unit of account for all share classes. The reference currency is not necessarily the currency in which the assets of the Fund are held.

1.6. Conditions for issuance and redemption of Fund shares

Fund shares are issued or redeemed on every bank working day (Monday to Friday).

There will be no issue or redemption on public holidays equivalent to Sundays (Easter, Whitsun, Christmas, New Year, Berchtold Day, National Day etc.) as well as on days on which the stock exchanges or markets of the main investment countries of the Investment Fund are closed (pursuant to the SIX Trading & Currency Holiday Calendar) or on which more than 50% of the investments made by the Investment Fund cannot be adequately valued, or if extraordinary circumstances within the meaning of section 17 clause 4 of the Fund Contract exist. The Fund Management Company and the Custodian Bank are entitled to reject subscription applications at their own discretion.

Subscription and redemption applications submitted no later than 15:00 CET on a bank working day (Order Date) to the Custodian Bank (cut-off time), will be processed on the next bank working day (Valuation Date) on the basis of the net asset value on this day. The net asset value achieved for processing is therefore not known at the time the order is placed (Forward Pricing). It will be calculated on the Valuation Date on the basis of the final rate of the Order Date. Incoming orders received after 15:00 CET (cut-off time) at the Custodian Bank will be processed on the following bank working day.

The issue price of the shares of a particular class is obtained from the net asset value of this share calculated on the Valuation Date. No issuing commission or other commissions will be charged.

The redemption price of the shares of a particular class is obtained from the net asset value of this class calculated on the Valuation Date.

The incidental costs for buying and selling the investments (namely the normal market brokerage, commission, taxes and charges), which accrue to the Investment Fund from the investment of the amount paid in or from the sale of a proportion of the investments corresponding to the redeemed share, shall be charged to the Fund's assets.

The issue and redemption price will be rounded to the nearest CHF 0.01. The payment will be made two bank working days after the Valuation Date in each case (value date two days).

Overview table	D	D+1	D+2	D+3
Subscription and redemption orders which are received by the Custodian Bank by 15:00 CET	X			
Stock exchange closing rate for the calculation of the net asset value	X			
Calculation of the net asset value (Valuation Date)		X		
Date the statement on the transaction is compiled		X		
Publication of the rates in the electronic media		X		
Value date of settlement				X

D = Order date and valuation key date / D+1 = Valuation Date

1.7. Appropriation of net income

The net income of the distributing share classes of the Investment Fund shall be distributed annually per share class to the investors in Swiss francs (CHF), the unit of account, at the latest within four months of the end of the financial year.

The net income of the accumulating share class of the Investment Fund is added no later than within four months after the end of the financial year to the Fund's assets for reinvestment purposes. Any taxes and charges imposed on the reinvestment remain reserved.

1.8. Investment objective and investment policy of the Investment Fund

1.8.1. Investment objective

The investment objective of this Investment Fund is chiefly to achieve asset growth over the medium to long term through active management.

1.8.2. Investment policy

In accordance with the principle of risk diversification, Bellevue Entrepreneur Switzerland invests at least two-thirds of the Fund's assets, after deducting liquid funds, directly or indirectly in equity securities and rights of owner-managed companies that are listed on the SIX Swiss Exchange and that either (i) have their registered office in Switzerland, (ii) have their registered office outside Switzerland, but conduct their business activities predominantly in Switzerland, or (iii) as a holding company predominantly hold equity interests holdings in companies domiciled in Switzerland.

Companies are considered to be owner-managed if they satisfy the definition of owner-managed companies in section 8 clause 2 point aa of the Fund Contract.

Up to one-third of the Fund's assets, after deducting liquid funds, can be invested in equity securities and instruments which do not satisfy the above-mentioned requirements and directly or indirectly in fixed interest securities and money market instruments.

The Fund Management Company shall acquire and dispose of the assets permitted in accordance with the Fund Contract and legislation for a securities fund for the fund assets in line with their assessment of the trend in the economic, currency and capital markets.

Assurances cannot be given that the objectives of the investment policy will be achieved. The value of shares can rise or fall.

1.8.3. Sustainability requirements

At least 80% of the Investment Fund's assets meet the requirements of the sustainability policy in accordance with section 8 of the Fund Contract. The annex to the Prospectus regarding the asset manager's sustainability policy provides further information on this.

Investors are advised that the asset manager defines sustainability approaches independently and at their own discretion and applies them to the selection of investments to be purchased or disposed of for an ESG fund asset as part of the investment process. Neither the Fund Management Company nor the Custodian Bank shall review the results of the analysis process in the application of the defined sustainability objectives in accordance with the aforementioned own ESG-related guidelines of the asset manager and their consideration by the asset manager for individual investment decisions or investments.

1.8.4. Collateral strategy for transactions with derivatives

Counterparty risks may arise in connection with derivatives transactions of the Investment Fund. These risks are minimised as follows:

The following types of collateral are permitted:

- Cash collateral, provided they are denominated in a freely convertible currency.

Scope of collateralisation:

The collateralisation of derivative transactions is based on the relevant regulations for the settlement of such types of transactions. Centrally settled derivatives transactions are always subject to collateralisation. The scope and the amount depend on the respective regulations of the central counterparty or clearing house. For derivatives transactions not settled centrally, the Fund Management Company or its representatives may conclude mutual collateral agreements with the counterparties. The value of the exchanged collateral must always correspond to at least the replacement value of the outstanding derivative transactions.

Cash collateral is not reinvested.

1.8.5. The use of derivatives

The Fund Management Company is permitted to use derivatives. However, the use of derivatives must not lead to a deviation from the investment objectives even under extraordinary market conditions or to a change in the nature of the Fund. Commitment approach II should be used to assess risk.

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

In connection with collective investment schemes, derivatives may be used only for the purpose of currency hedging. Hedging market, interest and credit risks remains reserved for collective investment schemes, insofar as the risks can clearly be determined and measured.

Both basic forms of derivative as well as exotic derivatives, as described in more detail in the Fund Contract (cf. section 12), may be used, provided that their underlying assets are permissible as investments in accordance with the investment policy. The derivatives may be traded on a stock exchange or on another regulated market open to the public or concluded OTC (over-the-counter). Derivatives and structured products are subject not only to market risk, but also to counterparty risk, i.e. the risk that the contracting party will be unable to meet its obligations and thus causes a financial loss.

The use of derivatives is permitted to exercise leverage on the fund assets or correspond to a short sale. In doing so, the total commitment in derivatives is permitted to amount to up to 100% of the net fund assets and consequently the total commitment of the Fund up to 200% of its net fund assets.

The use of OTC derivatives and credit derivatives is waived.

Detailed information on the investment policy and its restrictions, the permitted investment techniques

and instruments (in particular derivatives as well as their scope) can be found in the Fund Contract (see Part II, sections 7-15).

1.9. Net asset value

The net asset value of a share of a particular class is obtained from the quota of the class in question attributed to the assets of the relevant fund, less any liabilities of the Investment Fund allocated to the class in question, divided by the number of shares of that class in circulation. It is rounded to the nearest CHF 0.01.

1.10. Payments/fees and incidental costs

1.10.1. Payments/fees and incidental costs charged to the Fund assets (extract from section 19 of the Fund Contract)

<p>The Management Fee of the Fund Management Company pursuant to section 19 clause 1 of the Fund Contract: (This is used for asset management and sales)</p>	<p>A maximum of 1.40% p.a. for the shares in share classes 'A' and 'B' A maximum of 0.90% p.a. for the shares in share class 'I'</p>
<p>Service Fee of the Fund Management Company pursuant to section 19 clause 2 of the Fund Contract:</p>	<p>A maximum of 0.30% p.a. on shares of all share classes</p>

The Service Fee is used for the management of the Investment Fund and remuneration for the Custodian Bank for the services it provides, such as safekeeping of the Fund assets, the provision of payment transactions and the other responsibilities stated in section 4 of the Fund Contract. In addition, this also covers the following service provided by a third party:

- Operating the Fund accounting, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch

In addition, the Management Fee of the Fund Management Company also pays for retrocessions and discounts pursuant to clause 1.10.3 of the Prospectus.

The Management Fee pursuant to section 19 clause 1 of the Fund Contract and the Service Fee pursuant to section 19 clause 2 of the Fund Contract may together amount to a maximum of 1.70% p.a. for share class 'A' or 'B'.

The Management Fee pursuant to section 19 clause 1 of the Fund Contract as well as the Service Fee pursuant to section 19 clause 2 of the Fund Contract are permitted to total a maximum of 1.20% p.a. together for share class 'I'.

The sum of the Management Fee and the Service Fee corresponds to a management commission of the Fund Management Company for the management, asset management and sales activities in relation to the Investment Fund of a maximum of 1.60% p.a. for share class 'A' or 'B', or a maximum of 1.10% p.a. for share class 'I', plus a Custodian Bank commission for the safekeeping of the Fund's assets, the handling of the payment transactions of the Investment Fund and the other tasks of the Custodian Bank listed in section 4 of a maximum of 0.10% p.a. for all share classes, totalling together again a maximum of 1.70% p.a. for share class 'A' or 'B', or a maximum of 1.20% p.a. for share class 'I'.

In addition, the Investment Fund may be invoiced for the other remuneration and incidental costs stated in section 19 of the Fund Contract.

The rates actually applied can be seen in the annual and half-yearly report in each case.

1.10.2. Total Expense Ratio

The coefficient of the total costs debited to the Fund's assets on an ongoing basis (Total Expense Ratio, TER) was as follows:

Year	'A' Class	'B' Class	'I' Class
2022	1.60%	1.58%	1.23%
2021	1.55%	1.54%	1.19%
2020	1.59%	1.58%	1.23%

1.10.3. Payment of retrocessions and discounts

The Fund Management Company and its agents can pay for retrocessions to remunerate the sales and agency activity of Fund shares in Switzerland or from Switzerland. In particular, any activity aimed at promoting sales activities or the brokerage of Fund shares, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be sales and brokerage activities.

Retrocessions are not regarded as discounts, even if they are finally passed on in full or in part to the investors.

The recipients of retrocessions shall ensure transparent disclosure and shall also inform the investor at no cost of the amount of compensation they may receive for sales activities.

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

The Fund Management Company and its agents can pay discounts on request directly to investors when selling in Switzerland or from Switzerland. The purpose of discounts is to reduce the fees or costs incurred by the relevant investors. Discounts are permitted, insofar as

- they are paid from the Fund Management Company's fees and are therefore not charged additionally to the Fund's assets;
- they are granted on the basis of objective criteria;
- they are granted to all investors who satisfy the objective criteria and request discounts, under the same temporal conditions to the same extent.

The objective criteria for the granting of discounts by the Fund Management Company are:

- the volume subscribed by the investor or the total volume held by the latter in the collective investment scheme or in the product range of the promoter;
- the level of fees generated by the investor;
- the investment conduct practised by the investor (e.g. expected term of the investment);
- the investor's willingness to provide support during the launch phase of a collective investment scheme.

At the request of the investor, the Fund Management Company will disclose the corresponding level of the discount free of charge.

1.10.4. Payments and incidental costs charged to investors (extract from section 18 of the Fund Contract)

The issuing commission in favour of the Fund Management Company, Custodian Bank and/or distributors domestically and abroad	None
Commission of the Fund Management Company for the payment of the liquidation proceeds in the event of the winding-up of the Investment Fund. The compensation of the Custodian Bank for the service mentioned here is the responsibility of the Fund Management Company.	A maximum of 0.50% of the gross amount paid out on shares of all share classes

1.10.5. Commission sharing agreements and monetary advantages ('soft commissions')

The Fund Management Company has not concluded any commission sharing agreements.

The Fund Management Company has not concluded any agreement regarding so-called 'soft commissions'.

1.10.6. Investments in related collective investment schemes

With regard to investments in collective investment schemes, which the Fund Management Company manages itself directly or indirectly, or which are managed by a company with which the Fund Management Company is associated through joint management, control or through a major direct or indirect holding, no issuing or redemption commission will be charged.

1.11. Access to reports

The Prospectus with an Integrated Fund Contract, the basic information sheet and the respective annual and half-yearly reports can be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

1.12. Legal form of the Investment Fund

The Fund is an investment fund governed by Swiss law of the 'securities fund' type in accordance with the Swiss Federal Collective Investment Schemes Act of 23 June 2006.

The Investment Fund is based on a collective investment contract (Fund Contract), in which the Fund Management Company undertakes to give the investors a holding in the Investment Fund according to the fund shares acquired and to manage the latter in accordance with the provisions of legislation and the Fund Contract itself and in its own name. The Custodian Bank will participate in the Fund Contract in accordance with the responsibilities transferred to it by legislation and the Fund Contract.

The investor is entitled only to the assets and profit of the share class in which they have a holding. All the share classes give entitlement to hold the undivided assets of the Fund. This participation may vary due to share class-specific charges or distributions or share class-specific income and the different share classes of the Fund may therefore have a different net asset value per Share.

1.13. The main risks

The net asset value of the investments by the Fund depends on the relevant market value of the investments. Depending on the general stock exchange trend and the development of the securities held in the Fund's portfolio, the net asset value may fluctuate considerably. It cannot be ruled out that the value will fall over a longer period of time. There is no guarantee that the investor will achieve a certain yield and can return the shares to the Fund Management at a certain price. In the case of investments in

the market for ancillary assets or mid-caps, the following special features must also be taken into account, which presuppose a certain willingness to take risks on the part of the investor. The financial market sometimes has too little liquidity with regard to medium-sized and especially small companies. This can make trading in these mid-caps significantly more difficult depending on the state of the market and also lead to above-average changes in prices.

Classification by type of risk

Political risks

Political risks are geopolitical and national political circumstances, events and decisions, such as wars, sanctions, compulsory acquisitions, blockades and similar occurrences, which may have a negative effect on the corresponding financial markets and investments. They may occur in particular with regard to investments in emerging markets, but also in other markets, if the political environment deteriorates.

Economic risks

Economic risks are typically economic downturns that occur in cycles both regionally or globally and can be of varying magnitudes. All investments are subject to the latter.

Systemic risks

Systemic risks are those caused by the financial market system in the form of adverse mechanisms that can have contagious or self-reinforcing negative effects in the local or global financial system. They express themselves, for example, in a scarcity of liquidity and loans and in the issuer and counterparty risk. In particular, OTC transactions, forward and swap transactions, derivatives, structured products or certificates and similar transactions have counterparty and issuer risks. Debt instruments also all have an issuer risk. There are also systemic risks with regard to alternative investments such as hedge funds, because such strategies often work with leverage and corresponding margins that were deposited with prime brokers. If, for example, the position values of hedge funds decrease, prime brokers can demand higher margin deposits, which in turn can lead to the liquidation of further positions and correspondingly increasing price pressure. Such mechanisms can in turn affect positions of other market participants and trigger corresponding domino effects.

Operational risks

Operational risks are those connected with the provision of administration, trade processing, back office, settlements, safekeeping, accounting, valuation services, reporting and similar risks. Such administrative or logistical risks can occur from disruptions to procedures and offices arising from crises, disasters, or human or other failures and may be very serious or cannot be determined in advance.

Liquidity risks

The Investment Fund may invest in assets that do not have daily trading. In the event of large withdrawals from the Fund's assets, the composition of the Fund's assets may shift in the short term. It cannot be ruled out that with major upheaval in the Fund, there may be shifts in the composition of the portfolio and in an extreme case this could delay disbursements of redemptions.

Classification according to type of investment

Currency risks

The Investment Fund can invest in freely convertible currencies. Currency fluctuations compared to the reference currency may have a positive or negative effect on the value of the Investment Fund, insofar as the foreign currencies have not been hedged in full.

Interest rate risks

With regard to investments receiving a fixed rate of interest, a downwards shift in the interest rate will cause capital gains and an upwards shift in the interest rate will lead to capital losses. The objective of the investment strategy is to control such risks by stipulating the duration.

Credit risks

Every type of debt contains credit risks. For investments with such credit risks, a decrease in credit premiums for a respective debt can lead to capital gains, but an increase of credit premiums can lead to capital losses. In the event of a significant deterioration in the credit rating of a loan debtor, this can lead to substantial losses and if the debtor becomes bankrupt even to a total loss. It is the objective of the Fund to keep such risks under control through diversification and credit analyses and earn a corresponding premium on such risks.

Share risks

Investments in publicly traded shares and securities similar to shares are subject to fluctuations in the market prices, which depend on the course of business in the relevant companies and on the general status of the entire share market. It is the objective of the Fund to diversify such risks by spreading them over a large number of shares. However, the remaining risks remain substantial.

Risks related to sustainable investments

There is no universally accepted framework and no universally applicable list of factors that need to be taken into account to ensure the sustainability of investments. Assessments may change over time. Depending on the investment policy, not all investments necessarily have to meet the defined sustainability criteria.

A description of the specific risks associated with the asset manager's sustainability policy is provided in the annex 'Sustainability policy of the asset manager Bellevue Asset Management AG' to the Prospectus.

1.14. Liquidity risk management

The Fund Management Company shall ensure appropriate liquidity management. The Fund Management Company assesses and documents the liquidity of the Investment Fund on an annual basis under different scenarios. The Fund Management Company has not identified any specific risks to the Investment Fund.

2. Information about the Fund Management Company

2.1. General information about the Fund Management Company

PMG Investment Solutions AG is responsible for the management of the Fund. The Fund Management Company, which has its registered office in Zug, has been active in the funds business since it was established as a joint-stock corporation in 1990.

2.2. Further information about the Fund Management Company

The Fund Management Company manages a total of 26 investment funds in Switzerland and the total of the assets managed stood at CHF 2.2 billion on 31 December 2022. In addition, PMG Investment Solutions AG acts as fund manager, investment advisor and/or representative of 12 Luxembourg funds pursuant to Part 1 of the Act of 17 December 2010 (UCITS V), 4 Luxembourg Special Investment Funds pursuant to the Act of 13 February 2007 (SIF), 2 Luxembourg Reserved Alternative Investment F- and (RAIF), 1 Liechtenstein Alternative Investment Fund (AIF), 6 Maltese Professional Investor Funds (PIF) and 1 Cayman Islands Mutual F- and in the total amount of CHF 1.2 billion.

The Fund Management Company PMG Investment Solutions AG is registered with the US tax authorities as a 'registered deemed compliant FFI' within the meaning of the Agreement between the United States of America and Switzerland for Cooperation to Facilitate the Implementation of FATCA (Foreign Account Tax Compliance Act) 'IGA Switzerland/USA'.

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

2.3. Administrative and management bodies

Shareholders

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

Board of Directors

- Chairman: Eric Lütenegger
- Vice Chairman: Reto Toscan
- Member: Jürg Staub

Management

- CEO: Bernhard Schneider
- COO: Serge Reinacher
- CTO: Dr Dobal Raoul

2.4. Subscribed and paid-up capital

The subscribed share capital of the Fund Management Company currently totals CHF 1,575 million. The share capital is divided into registered shares and fully paid up.

2.5. Delegation of investment decisions and other sub-tasks

The Fund Management Company has delegated investment decisions to Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht ZH as the asset manager. Bellevue Asset Management AG is characterised by its lengthy experience in asset management. The detailed performance of the mandate is governed by an asset management contract concluded between the Fund Management Company and the asset manager. The remuneration of the asset manager is borne by the Fund Management Company. Bellevue Asset Management AG is a subsidiary of Bellevue Group AG with its registered office in Küsnacht ZH and serves as the asset manager. It has independent opinions, providing a basis for objective investment decisions. A fundamental analysis approach is pursued. Active support is provided through the internal financial analysis. Bellevue Asset Management AG pursues a bottom-up stock picking approach in a clearly determined securities environment. It concentrates chiefly on favourably valued companies with good management and a healthy balance sheet structure, free cash flow and a strong market presence. The investments are made with a medium- to long-term investment horizon.

The Fund Management Company has delegated the task of performing sales activities relating to the Investment Fund to Bellevue Asset Management AG, Küsnacht ZH, as the main distributors. The precise undertaking of the mandate is regulated by a distribution contract concluded between the Fund Management Company and the main distributor.

2.6. Delegation of fund accounting

The Fund Management Company has furthermore delegated parts of the fund accounting to a special fund administration group of CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch. CACEIS Investor Services Group, to which CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch belongs, is characterised by its many years of experience in fund administration at various

international fund sites.

The precise implementation of the mandate is regulated by the delegation contract concluded between the Fund Management Company and CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch.

2.7. Exercise of creditors' and membership rights

The Fund Management Company shall exercise the membership and creditors' rights associated with the management of the investments independently and solely in the interests of investors. On request, investors shall receive information from the Fund Management Company about the exercising of the membership and creditor rights.

In the case of pending routine transactions, the Fund Management Company is free to exercise the membership and creditor rights itself or to delegate them to the Custodian Bank or third parties, as well as to waive the exercise of the membership and creditor rights.

In the case of all other matters that could have a lasting impact on the interests of the investors, such as the exercise of membership and creditor rights to which the Fund Management Company is entitled as a shareholder or creditor of the Custodian Bank or other legal entities closely associated with it, the Fund Management Company shall exercise the voting right itself or issue explicit instructions. In doing so, it may rely on information which it receives from the Custodian Bank, the asset manager, the company or third parties or which it learns from the press.

3. Information about the Custodian Bank

3.1. General information on the Custodian Bank

CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, acts as the Custodian Bank.

CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, has been approved by the Swiss Financial Market Supervisory Authority (FINMA) as a Swiss branch of a foreign bank, a custodian bank within the meaning of the Collective Investment Schemes Act, and a representative of foreign collective capital investments, and has its headquarters in Zurich, Switzerland. CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, is a branch of CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Luxembourg.

3.2. Further details on the Custodian Bank

CACEIS Investor Services Bank S.A. offers a wide range of services to collective investment management companies, asset managers, pension funds or other institutional financial investors, including global custody of assets, collective investment administration, keeping of registers of investors and other collective investment services.

The Custodian Bank may entrust third-party custodians and central securities depositaries in Switzerland and abroad with the safekeeping of the Fund's assets, provided this is in the interest of proper safekeeping. Financial instruments may only be transferred to supervised third-party or central securities depositaries. This does not apply to mandatory safekeeping in a place where transfer to supervised third parties or central securities depositaries is not possible, such as in particular due to mandatory legal provisions or the modalities of the investment product. The transfer of the safekeeping of the assets of the Fund to third-party and CSDs in Switzerland or abroad involves the following risks: the safekeeping of assets, in particular those held abroad, entails a risk of loss that may result from the Custodian's insolvency or breach of due diligence or force majeure. The transfer to third-party and central securities depositaries means that the Fund Management Company no longer has sole, but only co-ownership of the deposited securities. Furthermore, if third-party and central securities depositaries are not supervised,

they are unlikely to meet the organisational requirements imposed on Swiss banks.

The Custodian Bank is liable for the losses caused by the party it has commissioned, insofar as it cannot provide evidence that it had applied the due diligence required in the circumstances when selecting, instructing and monitoring.

The Custodian Bank is registered with the US tax authorities as a 'Participating Foreign Financial Institution (PFFI)' within the meaning of clauses 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including statutory notices on this subject, 'FATCA').

4. Information about third parties

4.1. Paying agent

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

4.2. Distributor

Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht ZH has been commissioned to carry out the sales and distribution activities in relation to the Investment Fund.

5. Additional information

5.1. Useful information

	'A' Class	'B' Class	'I' Class
Securities number	2324436	37935372	25935487
ISIN number	CH0023244368	CH0379353722	CH0259354873
Listing	Shares are not listed on the stock exchange (publicly traded).		
First issue price	CHF 100.00	CHF 100.00	CHF 100.00
Minimum holding	1 share	1 share	1 share
Term	Unlimited	Unlimited	Unlimited
Appropriation of net income	Distribution	Reinvestment	Distribution

5.2. Publications by the Investment Fund

Further information about the Investment Fund is included in the most recent annual or half-yearly reports. In addition, the latest information can be downloaded from the Internet at www.bellevue.ch or www.pmg.swiss.

In the event of a Fund Contract amendment, a change of Fund Management Company or Custodian Bank, as well as the dissolution of the Investment Fund, publication shall be made by the Fund Management Company on the electronic platform Swiss F- und Data (www.swissfunddata.ch).

Price publications shall be made for all share classes for each day on which issues and redemptions of Fund shares are made (daily) on the electronic platform Swiss F- and Data (www.swissfunddata.ch) and on the Internet at www.bellevue.ch and www.pmg.swiss. Prices can also be made public by newspapers, periodicals or electronic media and rate information systems determined by the Fund Management Company.

5.3. Sales restrictions

When shares in this Investment Fund are issued and redeemed abroad, the provisions applicable there shall be applied.

a) A sales licence is available for the following countries:

- Switzerland

b) Shares in this Investment Fund must not be offered, sold or supplied within the USA, its territories or overseas territories. Shares in this Investment Fund may not be offered, sold or supplied to citizens of the USA or persons resident in the USA and/or other natural persons or legal entities whose income and/or earnings, regardless of origin, are subject to US income tax, as well as persons who are considered US persons pursuant to Regulation S of the US Securities Act of 1933, as amended, and/or the US Commodity Exchange Act, as amended, or persons who fall within the scope of the FATCA provisions.

6. Additional investment information

6.1. Performance to date

Performance of the Investment Fund to date:

Year	'A' Class	'B' Class	'I' Class
2022	-24.92%	-24.89%	-24.63%
2021	26.24%	26.25%	26.69%
2020	17.85%	17.85%	18.27%

6.2. Profile of the typical investor

The Investment Fund is suitable for investors with a long-term investment horizon (at least 5 years) who are seeking long-term capital growth and are interested in an actively managed portfolio. Investors can accept greater fluctuations and a longer-lasting decline in the net asset value of the Fund shares. They have been informed of the main risks of investing in shares.

7. Detailed provisions

All further information about the Investment Fund such as, for example, the valuation of the Fund assets, the listing of all the remuneration and incidental costs charged to the investor and the Investment Fund as well as the appropriation of profit is given in detail in the Fund Contract.

Annex

Sustainability policy of the asset manager Bellevue Asset Management AG

To implement the sustainability policy, the asset manager applies **exclusions** and an **ESG integration approach** in a multi-step process.

Scope of ESG investment policy

In principle, the asset manager aims to invest all the assets of the Investment Fund in sustainable investments in line with the asset manager's sustainability policy. However, since the databases are not equally available in all asset classes and some companies do not yet have an ESG rating, the minimum proportion of sustainable investments according to the **ESG integration approach** of the asset manager is 80% of the invested assets of the Investment Fund. A maximum of 20% of the assets of the Investment Fund may be invested in investments which meet these criteria only partially or not at all. This quota should also allow sufficient flexibility to respond to specific market situations in time.

The individual sustainability approaches are explained below:

Exclusions due to violations of global standards

The first step is to exclude companies from the entire direct-investment universe that develop, manufacture, store, or distribute controversial weapons. This exclusion list implements the controversial weapons directive of the Swiss Association for Responsible Capital Investments (SVVK-ASIR, www.svvk-asir.ch) and also takes into account the classification of controversial weapons by external ESG providers (currently MSCI ESG Research Inc). Compliance with this portfolio-wide exclusion list will be monitored by the asset manager. If a portfolio position were to be added to the exclusion list, e.g. as a result of an acquisition, it would have to be sold.

At the second level, the asset manager commits to complying with internationally recognised standards, such as, in particular, the UN Global Compact (www.unglobalcompact.org), the UN Guiding Principles for Business and Human Rights (www.business-humanrights.org) or the standards of the International Labour Organization (www.ilo.org). The asset manager excludes companies with controversial business practices that are classified as 'very severe violations' of global standards. The classification of the severity of a violation into 'minor', 'moderate', 'severe' or 'very severe' is done by independent sustainability analysts from external ESG data providers (currently MSCI ESG Research Inc.) based on a controversies methodology (MSCI ESG Controversies and Global Norms Methodology, September 2018, MSCI ESG Inc.). Following the MSCI ESG Methodology, a 'very severe violation' means a 'FAIL' status. Further information on the methodology of MSCI ESG can be found at www.msci.com or on the internet by searching for the term 'MSCI ESG Research Controversies and Global Norms'.

Value-based exclusions

The third step is a value-based **exclusion**. Unlike exclusions for violations of global norms, value-based **exclusions** are based on societal, ethical and moral beliefs.

The asset manager defines percentage revenue shares per business line that a company may not exceed in ESG-critical business sectors, such as conventional weapons, thermal coal, tobacco production, pornography, etc. If an entity's revenue share of these business sector is higher than the defined thresholds, the entity is excluded from the investment universe of the Investment Fund.

The determination of the revenue shares in the business areas for which value-based **exclusions** are defined is based on data from external ESG data providers (currently MSCI ESG Research Inc.).

The list of business sectors and revenue limits is continuously updated by the asset manager to reflect

new circumstances and findings and published on the asset manager’s website:

<https://www.bellevue.ch/ch-de/private/esg/nachhaltigkeit/nachhaltigkeit-auf-portfolioebene>

If issuers that would not be allowed under the exclusion lists above issue green bonds, sustainable bonds, social bonds or sustainability-linked bonds, then, as an exception, investments may be made in those green bonds, sustainable bonds, social bonds or sustainability-linked bonds. In the case of green bonds, sustainable bonds and social bonds, the issuer must earmark the new financial resources for a certain purpose, or they must serve a sustainable purpose. This means that this form of raising capital must contribute to reducing or preventing negative impacts on the environment or, in the case of sustainable bonds and social bonds, has the additional aim of reducing or preventing negative impacts on society. In the case of sustainability-linked bonds, the level of contractual interest rates is additionally linked to the achievement of certain sustainability goals.

ESG integration approach

The asset manager also follows the investment process in addition to traditional financial analysis – an **ESG integration approach, which has** environmental (‘E’), social (‘S’) and good governance (‘G’) components. For example, the environmental component covers whether a company systematically measures and discloses its environmental footprint. The social component covers, for example, product quality, data security or employee development. Good governance includes, for example, independence and compensation for the board of directors or business ethics.

Based on the assumption that sustainability risks can have a negative impact on the return, the aim of this approach is to capture ESG risks in order to take them into account in the investment process. The analyses are then also used by the asset manager to anticipate developments in the field of sustainability and to take into account findings derived from these in the investment decision.

As a basis for the integration of the criteria for sustainable economic behaviour in the investment decision-making process, the asset manager uses an ESG rating per issuer which is composed of various sub-scores. The scores are based on data from independent third-party providers (currently MSCI ESG Research Inc.). Companies that do not have at least a BB rating from MSCI ESG are considered to be investments that do not meet the criteria according to the asset manager’s **ESG integration approach** or meet them only partially.

Letter Rating	Leader/Laggard	Final Industry-Adjusted Company Score
AAA	Leader	8.571* - 10.0
AA	Leader	7.143 – 8.571
A	Average	5.714 – 7.143
BBB	Average	4.286 – 5.714
BB	Average	2.857 – 4.286
B	Laggard	1.429 – 2.857
CCC	Laggard	0.0 – 1.429

Source: MSCI ESG Ratings Methodology, June 2022

In a next step, the asset manager uses ESG factors relevant to the respective industry or company, which MSCI ESG determines per industry and assesses accordingly. These ‘key issues’ show how a company performs in comparison with competitors from the same industry. While corporate governance is always an important key issue regardless of the industry affiliation, key issues in the social and environmental

areas can sometimes vary greatly from industry to industry. The overall ESG assessment is qualitatively integrated into the proper fundamental analysis and contributes to an integral decision regarding investment selection and investment weighting.

Further information on the ESG rating methodology of MSCI ESG can be found at: www.msci.com or on the Internet by searching for the term MSCI ESG Metrics Calculation Methodology.

The asset manager's website includes further information on the sustainability policy at: <https://www.bellevue.ch/ch-de/private/esg/nachhaltigkeit/nachhaltigkeit-auf-portfolioebene>

Target funds and derivatives

Own target funds, which observe the sustainability policy of the asset manager, are considered as sustainable investments within the meaning of the sustainability policy of the asset manager.

The selection of sustainable target funds from third parties takes into account sustainability aspects.

The asset manager reviews the following criteria for each target fund:

- Does the asset manager apply exclusion criteria?
- Does the asset manager apply one of the following sustainable investment approaches: **ESG integration approach**, best-in-class, sustainable thematic investments (topics) or impact investing?
- Does the target fund have an MSCI ESG F and a rating of at least BB?
- Does the provider have a voting policy that includes ESG criteria?

A target fund must meet at least half of the required criteria in order to be assessed as a sustainable investment in accordance with the asset manager's sustainability policy.

If a target fund does not meet the ESG criteria mentioned above, it is considered an investment that does not meet the criteria of the **ESG integration approach** of the asset manager and is therefore subject to the maximum limit of 20%.

For derivatives with an underlying instrument, this as well as the issuer must meet the sustainability criteria of the asset manager, otherwise they are counted towards the portion of the asset that is classified as non-sustainable.

For derivatives with multiple underlying instruments (e.g. index, basket), the instruments underlying the derivative must meet the sustainability criteria of the asset manager on average, as well as the issuer, otherwise they are counted towards the proportion of the assets that are classified as non-sustainable.

Specific risks related to the asset manager's sustainability policy

- Although the asset manager systematically integrates sustainability risks into its investment decision-making processes, not all assets may meet all ESG criteria in accordance with the **ESG integration approach** of the asset manager.
- The application of sustainability approaches may lead to deviations from products with the same investment universe which do not take sustainability policy into account.
- Due to the lack of a standardised taxonomy, companies and issuers as well as index compilations can be assessed differently from a sustainability perspective.
- The use of data from third-party providers in the implementation of sustainability approaches leads to dependencies on these providers.

Part 2 Fund Contract

I. Basic principles

§1 Name of the fund; name and registered office of the Fund Management Company, Custodian Bank and asset manager

1. A contractual investment fund governed by Swiss law exists under the name of Bellevue Entrepreneur Switzerland of the securities fund type (the 'Investment Fund') in accordance with Art. 25 ff. in conjunction with Art. 53 ff. of the Federal Collective Investment Schemes Act of 23 June 2006 (CISA).
2. The Fund Management Company is PMG Investment Solutions AG, Zug.
3. The Custodian Bank is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch.
4. The asset manager is Bellevue Asset Management AG, Küsnacht ZH.

II. Rights and obligations of the contracting parties

§2 The Fund Contract

The legal relationship between investors¹ on the one hand and the Fund Management Company as well as the Custodian Bank on the other hand is regulated by the relevant statutory provisions of the legislation on collective investment schemes.

§3 The Fund Management Company

1. The Fund Management Company manages the Investment Fund for the account of investors independently and in its own name. It decides in particular on the issue of shares, the investments and their valuation. It calculates the net asset value and determines the issue and redemption prices as well as the distribution of profits. It asserts all rights associated with the Investment Fund.
2. The Fund Management Company and its agents are subject to duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They shall take the organisational measures necessary for proper management. They shall be accountable for the collective investments they manage and shall provide information on all fees and charges to be directly or indirectly borne by investors and on any compensation received from third parties, in particular commissions, rebates or other advantages.

The Fund Management Company may delegate investment decisions and parts of tasks to third parties, insofar as this is in the interest of sound management. It shall only appoint persons with the necessary skills, knowledge and experience and the authorisations required to carry out this activity. It shall carefully instruct and supervise commissioned third parties. Investment decisions may only be delegated to asset managers who have the obligatory authorisation.

The Fund Management Company shall remain responsible for the fulfilment of supervisory obligations and shall safeguard the interests of investors when delegating tasks. The Fund Management Company shall be liable for actions of the persons to whom it has delegated tasks as for its own actions.

3. The Fund Management Company can, with the consent of the Custodian Bank, submit an

¹ For ease of reading, gender-specific differentiation is waived. The corresponding terms apply in principle to both genders.

amendment to this Fund Contract with the regulatory authorities for approval (see section 27).

4. The Fund Management Company may merge the Investment Fund with other investment funds in accordance with the provisions of section 24, convert it into another legal form of a collective investment scheme in accordance with the provisions of section 25, or dissolve it in accordance with the provisions of section 26.
5. The Fund Management Company is entitled to receive the payments stipulated in sections 18 and 19, to be released from the obligations assumed in the proper execution of its tasks and to be reimbursed for the expenses incurred in connection with meeting such obligations.

54 The Custodian Bank

1. The Custodian Bank holds the Fund's assets in safekeeping. It handles the issue and redemption of fund shares as well as payment transactions on behalf of the investment 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 shall take the organisational measures necessary for proper management. They shall be accountable for the collective investments they hold and shall provide information on all fees and charges to be directly or indirectly borne by investors and on any compensation received from third parties, in particular commissions, rebates or other advantages.
3. The Custodian Bank is responsible for managing the accounts and deposits of the Investment Fund, but cannot dispose of its assets independently.
4. The Custodian Bank will ensure that with regard to transactions that involve the assets of the Investment Fund, the counter value is transferred within the normal deadlines, by notifying the Fund Management Company if the counter value is not paid within the usual deadline and will request compensation for the investment value concerned from the counterparty, insofar as this is possible.
5. The Custodian Bank shall keep the necessary records and accounts in such a way that it can distinguish at any time between the assets held in custody of individual investment funds. The Custodian Bank shall check and keep records of the ownership of assets which cannot be held in custody.
6. The Custodian Bank may entrust third-party custodians and central securities depositories in Switzerland or abroad with the safekeeping of the Fund's assets, insofar as this is in the interest of proper safekeeping. It will verify and monitor whether the third-party or collective depository contracted by it:
 - a) has an adequate operational organisation, financial guarantees and the professional qualifications required for the nature and complexity of the assets entrusted to it;
 - b) is subject to a regular external audit, thus ensuring that the financial instruments are in its possession;
 - c) holds the assets received from the Custodian Bank in such a way that they can be clearly identified by the Custodian Bank at all times as belonging to the Fund's assets by means of regular portfolio reconciliations;
 - d) complies with the regulations applicable to the Custodian Bank with regard to the performance of its delegated tasks and the avoidance of conflicts of interest.

The Custodian Bank shall be liable for any loss caused by the delegate, unless it can prove that it exercised due diligence required by the circumstances in the selection, instruction and supervision. The Prospectus includes explanations of the risks associated with the transfer of safekeeping to

third-party and central securities depositaries.

For financial instruments, the transfer within the meaning of the preceding paragraph may only be made to supervised third-party or central securities depositaries. This does not apply to mandatory safekeeping in a place where transfer to supervised third parties or central securities depositaries is not possible, such as in particular due to mandatory legal provisions or the modalities of the investment product. Investors shall be informed in the product documentation about safekeeping by non-supervised third-party or central securities depositaries.

7. The Custodian Bank shall ensure that the Fund Management Company observes the law and the Fund Contract. It shall verify whether the calculation of the net asset value and the issue and redemption price of the shares as well as investment decisions comply with legislation and the Fund Contract and whether the profit is used in accordance with the Fund Contract. The Custodian Bank is not responsible for the selection of the assets, which the Fund Management Company makes as part of the investment provisions.
8. The Custodian Bank is entitled to receive the payments envisaged in sections 18 and 19. It is also entitled to be released from the obligations assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with meeting such obligations.

§5 The investors

1. The group of investors is not restricted. Restrictions are possible pursuant to section 6 clause 4 for individual classes.

The Fund Management Company and the Custodian Bank shall ensure that investors satisfy the requirements with regard to the group of investors.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the Fund Management Company in respect of a participation in the assets and income of the Investment Fund. The claim of investors is based on the shareholding.
3. Investors are obliged only to pay for the share they have subscribed to in the Investment Fund. Their personal liability for liabilities of the Investment Fund is ruled out.
4. Investors can obtain information about the fundamentals for the calculation of the net asset value per share from the Fund Management Company at any time. If investors express an interest in more detailed information on specific business transactions, such as the exercising of membership and creditor rights or risk management, the Fund Management Company shall also issue such information at any time. The investors may request from the court at the registered office of the Fund Management Company that the Audit Company or another expert investigate the matter which requires clarification, and submit a report on such matter.
5. Investors may in principle terminate the Fund Contract at any time and request the disbursement of their share in the Investment Fund in cash.
6. Investors are obliged to provide evidence to the Fund Management Company, the Custodian Bank and its agents on request that they satisfy the statutory conditions or those under the Fund Contract for participation in the Investment Fund or a share class or continue to satisfy such conditions. In addition, they are obliged to immediately inform the Custodian Bank, the Fund Management Company and its agents as soon as they no longer satisfy these conditions.
7. The Fund Management Company in conjunction with the Custodian Bank must make an enforced redemption of the shares of an investor at the current redemption price if:
 - a) this is necessary in order to safeguard the reputation of the financial centre, specifically to

combat money laundering;

- b) the investor no longer meets the legal or contractual requirements for participation in this Investment Fund.
8. In addition, an investor's shares may be compulsorily redeemed by the Fund Management Company in cooperation with the Custodian Bank at the respective redemption price if:
- c) the participation of the investor in the Investment 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 Investment Fund in Switzerland or abroad;
 - d) Investors have acquired or hold their shares in breach of provisions of a law to which they are subject either in Switzerland or abroad, the present Fund Contract or the Prospectus;
 - e) the economic interests of investors are adversely affected, particularly in cases where individual investors attempt to achieve pecuniary advantages through systematic subscriptions and immediate subsequent redemptions in order to exploit time differences between the setting of closing prices and the valuation of the fund assets (market timing).

56 Shares and share classes

1. The Fund Management Company can, with the consent of the Custodian Bank and the approval of the regulatory authorities, create, cancel or amalgamate various share classes at any time. All share classes give entitlement to the participation in the undivided assets of the Fund, which for its part is not segmented. This participation may differ due to class-specific cost charges or distributions or due to class-specific income, and the different share classes may therefore have a different net asset value per share. The assets of the Investment Fund as a whole are liable for the class-specific costs debited.
2. The creation, cancellation or amalgamation of share classes will be published in the media of publication. Only an amalgamation is regarded as an amendment to the Fund Contract within the meaning of section 27.
3. The various share classes may be different with regard to the cost structure, reference currency, currency hedging, disbursement or accumulation of earnings, minimum investment as well as the group of investors.

Remuneration and costs shall be charged only to the share class which has benefited from a certain service. Remuneration and costs which cannot be clearly assigned to a share class, will be charged to the individual share classes in proportion to the fund assets.

4. Currently, the following share classes exist:

The share classes vary in terms of conditions for acquisition and the cost structure.

- **Class A:** Distribution class, which is denominated in the reference currency of Swiss francs and which is directed at the entire investing public. There is no minimum investment.
- **Class B:** Accumulating share class, which is denominated in the reference currency of Swiss francs and which is directed at the entire investing public. There is no minimum investment.
- **Class I:** Distribution class, which is denominated in the reference currency of Swiss francs and which is aimed at qualified investors pursuant to Art. 10 para. 3 and 3^{ter} CISA in conjunction with Art. 4 para. 3-5 and Art. 5 para. 1 and 4 of the FinSA. There is no minimum investment. In contrast to class 'A' or 'B', no sales remuneration is paid for class 'I' (commission-free class). Discount payments within the meaning of section 19 clause 8 in

conjunction with clause 1.10.3 of the Prospectus remain reserved.

5. The shares are not certificated, but managed as book entries. The investor is not entitled to demand that a share certificate be issued made out in their name or that of the holder. Fractions of shares are issued to three decimal places.
6. The Fund Management Company and the Custodian Bank are obliged to require investors who no longer meet the requirements for holding a share class to redeem their shares within 30 calendar days on the basis of section 17, to transfer them to an investor who meets the necessary requirements, or to convert them into shares of another share class the requirements of which they meet. If the investor does not comply with this request, the Fund Management Company may, in collaboration with the Custodian Bank, either implement an enforced conversion to another share class or, insofar as this is not possible, an enforced redemption of the shares in question in accordance with section 5 clause 7.

III. Investment policy guidelines

A Investment principles

§7 Compliance with investment regulations

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 Fund's assets at market value and must be complied with at all times.
2. If the restrictions are exceeded as a result of changes on the market, 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 section 12 below are violated due to a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests.

§8 Investment objective and investment policy

1. The investment objective of Bellevue Entrepreneur Switzerland is to achieve long-term capital growth. Social, environmental and governance (ESG) characteristics will be taken into account in the implementation of the investment objective. The manner in which these features are taken into account in the investment decision is set out in the asset manager's ESG investment guidelines and published on the www.bellevue.ch website. In order to achieve the investment objective, the Fund Management Company may invest the assets of this investment fund in subsequent investments. The risks associated with these investments are to be disclosed in the Prospectus.
 - a) Securities, in other words securities and uncertificated rights with the same function (book entries) issued on a huge scale, which are traded on a stock exchange or another regulated market that is open to the public, and which embody a participation or legal claim or the right to acquire such securities and book entries through 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 provided for in the terms of issue. If they are not yet admitted to the stock exchange or another regulated market that is open to the public one year after their acquisition, then the securities are to be sold within one month or incorporated in the restriction regulation of clause 2 Letter g.
 - b) Derivatives if (i) they are based on securities as defined in point a, derivatives as defined in

point b, shares in collective investment schemes as defined in point d, money market instruments as defined in point e, financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying assets, are permitted as investments under the Fund Contract. Derivatives are either traded on an exchange or on another regulated market open to the public or OTC.

OTC transactions are permitted only if (i) the counterparty is a financial intermediary specialising in this business, and (ii) the OTC derivatives can be traded every day or a redemption to the issuers is possible at any time. In addition, they are reliable and the assessment is transparent. Derivatives can be used pursuant to section 12.

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

OTC transactions are permitted only if (i) the counterparty is a financial intermediary specialising in this business, and (ii) the OTC products can be traded every day or a redemption to the issuer is possible at any time. In addition, they are reliable and the assessment is transparent. Derivatives can be used pursuant to section 12.

- d) Shares in other collective investment schemes (target funds) if (i) their documents limit investments in other target funds to 10% in total for their part; (ii) equivalent provisions as for securities funds apply to these target funds with regard to purpose, organisation, investment policy, investor protection, risk diversification, separate safekeeping of fund assets, borrowing, granting of loans, short sales of securities and money market instruments, issue and redemption of shares and content of semi-annual and annual reports, and (iii) these target funds are authorised as collective investment schemes in the country of domicile and are subject there to supervision equivalent to Swiss supervision that serves to protect investors, and international administrative assistance is guaranteed.

Subject to the reservation stated in section 19, the Fund Management Company is permitted to acquire shares in target funds which are directly or indirectly managed by itself or by a company to which it is related on the basis of joint management or control, or by a material direct or indirect participating interest.

- e) Money market instruments if they are liquid and can be assessed and are traded on a stock exchange or another regulated market that is open to the public; money market instruments which are not traded on a stock exchange or another regulated market that is open to the public must be acquired only if the issue or the issuer is subject to provisions regarding creditor and investor protection and if the money market instruments are issued or guaranteed pursuant to Art. 74 Para. 2 CISO/KKV;
- f) On-demand and term deposits with maturities of up to twelve months with banks that have their registered office in Switzerland or a Member State of the European Union or in another state, if the bank is subject there to supervision equivalent to that in Switzerland;
- g) Investments other than those mentioned above in points a to f in total up to a maximum of 10% of the Fund's assets; the following are not permitted (i) investments in precious metals, precious metal certificates, commodities and documents establishing title to commodities as well as (ii) genuine short sales of investments of all types.

2.

a) The Fund Management Company will invest, after deduction of the liquid funds, at least two-thirds of the Fund's assets in:

aa) Participation securities and interests (shares, profit-participation certificates, participation certificates and similar) of companies which (i) have their registered office in Switzerland, (ii) have their registered office outside Switzerland, but chiefly exercise their business activity in Switzerland or (iii) as a holding company chiefly hold interests in companies with their registered offices in Switzerland and are also quoted on the SWX Swiss Exchange and qualify as 'owner-managed'.

A company is regarded as being owner-managed insofar as one or more shareholders exercise a managerial role and directly or indirectly together hold at least 20% and no more than 80% of the voting rights. The calculation of the voting rights is based solely on the share capital of the company entered in the Commercial Register. Potential voting rights on the basis of acquisition or conversion rights are not taken into consideration.

A managerial role exists if these shareholders hold a leading operative or strategic position in the company, either as members of the board of directors entered in the Commercial Register, as managing directors or as deputy managing directors.

ab) Shares of other collective investments schemes, which in accordance with their documents invest their assets in accordance with the guidelines of this Investment Fund or parts of it;

ac) Derivatives (including warrants) on the above-mentioned investments;

ad) Structured products denominated in a freely convertible currency such as certificates from issuers worldwide on the above-mentioned investments.

With regard to investments in other collective investment schemes pursuant to point ab above and structured products pursuant to point ad) above, the Fund Management Company will ensure that at least two-thirds of the Fund's assets are invested on a consolidated basis in investments pursuant to aa above.

b) The Fund Management Company can also, subject to the provision under point c, after deduction of the liquid funds, invest a maximum of one-third of the Fund assets in:

ba) Participation securities and interests (shares, profit-participation certificates, participation certificates and similar) of companies which do not satisfy the requirements of point aa;

bb) Bonds, convertible bonds, convertible notes, warrant bonds and notes as well as other fixed or floating rate debt instruments and debt securities of private and public-sector debtors worldwide denominated in a freely convertible currency;

bc) Money market instruments denominated in a freely convertible currency from Swiss and foreign issuers;

bd) Derivatives (including warrants) on the above-mentioned investments;

be) Shares of other collective investment schemes which do not satisfy the requirements set out in clause 3 point ab;

bf) On-demand and term deposits pursuant to clause 2 point f of the Fund Contract.

c) Sustainability policy of the asset manager Bellevue Asset Management AG

To implement the sustainability policy, the asset manager applies **exclusions** and an **ESG integration approach** in a multi-step process.

The asset manager shall establish exclusion criteria. The annex 'Sustainability policy of the asset manager Bellevue Asset Management AG' to the prospectus contains further information on this.

In addition, the asset manager pursues an **ESG integration approach** in the investment process, which has the components: environmental ('E'), social ('S') and good governance ('G'). When selecting investments, ESG criteria are systematically included along all investment process steps. The annex 'Sustainability policy of the asset manager Bellevue Asset Management AG' to the prospectus includes further information on this.

The asset manager assumes that sustainability risks have a negative impact on the profitability of companies. For this reason, it evaluates ESG risks using ESG ratings, which are composed of various sub-scores from external providers such as MSCI ESG and its own internal analyses, in order to take them into account in the investment process. Companies which do not have at least a BB rating from MSCI ESG are considered to be investments which do not meet the criteria according to the **ESG integration approach** of the asset manager or meet them only partially. In a further step, the asset manager uses ESG factors that are relevant for the respective industry or for the respective company, which MSCI ESG determines per industry and assesses accordingly.

These evaluations are also used by the asset manager to anticipate developments in the field of sustainability and to make investment decisions with the aim of improving the risk/return characteristics of the Investment Fund.

The annex 'Sustainability policy of the asset manager Bellevue Asset Management AG' to the Prospectus includes further information on the sustainability policy of the asset manager.

Scope of ESG investment policy:

In principle, the asset manager aims to invest all the assets of the Investment Fund in sustainable investments in line with the asset manager's sustainability policy. However, since the databases are not available equally in all asset classes and some companies do not yet have an ESG rating, the minimum proportion of sustainable investments according to the **ESG integration approach** of the asset manager is 80% of the invested assets of the Investment Fund. A maximum of 20% of the assets of the Investment Fund may be invested in investments which meet these criteria only partially or not at all. This quota should also allow sufficient flexibility to respond to specific market situations in time.

- d) In addition, the Fund Management Company must comply with the following investment restrictions, which refer to the Fund's assets after deduction of the liquid funds:
- da) Other collective investments schemes to a maximum of 10%.

3. The Fund Management Company shall ensure appropriate liquidity management. The details shall be disclosed in the Prospectus.

§9 Liquid funds

The Fund Management Company may also hold appropriate liquid funds in the unit of account of the Investment Fund and in all currencies in which investments are permitted. Liquid funds are deemed to be bank deposits on demand and term deposits with maturities of up to twelve months.

B Investment techniques and instruments

§10 Securities lending

The Fund Management Company does not engage in any securities lending transactions.

§11 Pension fund transactions

The Fund Management Company does not engage in any pension fund transactions.

§12 Derivatives

1. The Fund Management Company is permitted to use derivatives. Even under exceptional market conditions, it shall ensure that the economic effect of the use of derivatives does not produce any divergence from the investment objectives stated in this Fund Contract and in the Prospectus, or lead to a change in the investment characteristics of the Investment Fund. Moreover, the underlying assets on which the derivatives are based in accordance with this Fund Contract must be permitted as investments.

In connection with collective investment schemes, derivatives may be used only for the purpose of currency hedging. Hedging market, interest and credit risks remains reserved for collective investment schemes, insofar as the risks can clearly be determined and measured.

2. Commitment approach II should be used to assess risk. The total exposure of this Investment Fund linked to derivatives may not exceed 100% of its net fund assets and the total exposure may not exceed 200% of its net assets. Taking into account the possibility of temporary borrowing to the extent of a maximum of 10% of the net Fund assets pursuant to section 13 clause 2, the total exposure of the Investment Fund may amount to a total of up to 210% of the net Fund assets. The total exposure will be determined pursuant to Art. 35 CISO/KKV-FINMA.
3. In particular, the Fund Management Company may use basic forms of derivative such as call or put options whose value at expiry is linearly dependent on the positive or negative difference between the market value of the underlying asset and the strike price and becomes zero if the plus / minus sign for the difference is reversed, swaps with payments that depend linearly and independently of the path on the value of the underlying asset or an absolute amount, and forward transactions (futures and forwards) the value of which depends linearly on the value of the underlying asset. It may also use combinations of basic derivative forms and derivatives whose economic effect can be described neither by a basic derivative form nor a combination of basic derivative forms (exotic derivatives).
4.
 - a) Counter positions in derivatives of the same underlying asset and counter positions in derivatives and in investments of the same underlying assets may be netted with one another regardless of the maturity of the derivatives ('netting'), if the derivative transaction was concluded solely for the purpose of eliminating the risks associated with the derivatives or investments acquired, so that the major risks are not neglected and the netting amount of the derivatives is determined pursuant to Art. 35 CISO/KKV- FINMA.
 - b) If the derivatives in hedging transactions do not refer to the same underlying asset as the asset to be hedged, then for netting, in addition to the regulations under point a, the conditions are to be satisfied ('hedging') that the derivative transactions must not be based on an investment strategy which serves to earn profits. Furthermore, the derivative must lead to a verifiable reduction in the risk, the risks of the derivative must be balanced out, the derivatives, underlying assets or assets to be netted must refer to the same class of financial instruments and the hedging strategy must also be effective under extraordinary market conditions.
 - c) In the case of a predominant use of interest rate derivatives, the amount to be counted towards the total exposure from derivatives may be determined by means of internationally recognised duration netting rules, provided that the rules lead to a correct determination of

the risk profile of the Investment Fund, the material risks are taken into account, the application of these rules does not lead to an unjustified leverage effect, no interest arbitrage strategies are pursued and the leverage effect of the Investment Fund is not increased either by applying these rules or by investing in short-term positions.

- d) Derivatives which are used purely to hedge foreign currency risks and do not lead to leverage or contain any additional market risks, can be netted without the requirements set out under point b when calculating the total exposure in respect of derivatives. Payment obligations arising from derivatives must be permanently covered by cash equivalents, debt securities and rights or shares traded on a stock exchange or on another regulated market open to the public in accordance with the collective investment scheme legislation.
 - e) If the Fund Management Company enters into an obligation with a derivative for the physical supply of an underlying asset, the derivative must be covered by the corresponding underlying assets or with other investments, if the investments and the underlying assets are highly liquid and can be acquired or sold at any time with a requested delivery. The Fund Management Company must be able to dispose of these underlying assets or investments at all times without any restrictions.
5. The Fund Management Company may use both standardised and non-standardised derivatives. It can conclude transactions in derivatives at an exchange or on another regulated market open to the public, or in OTC (over-the-counter) trading.
- 6.
- a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries which specialise in transactions of this type, and which ensure proper execution of the transaction. If the counterparty is not the Custodian Bank, the former or the guarantor must meet the high credit rating requirements.
 - b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative by means of an opposing transaction at any time.
 - c) Where a market price for an OTC derivative is not available, it must be possible to determine the price at any time by using an appropriate valuation model that is accepted in practice, based on the market value of the underlying assets from which the derivative is derived. In principle, tangible quotes from at least two counterparties must be obtained before concluding a contract for such a derivative, and the contract must be concluded with the counterparty offering the best price quote. Deviations from this principle are permitted for reasons of risk diversification or if other components of the contract, such as credit rating or range of services of the counterparty, make another offer appear more advantageous overall for the investors. Furthermore, in exceptional cases, obtaining offers from at least two potential counterparties can be waived, if this is in the best interests of investors. The reasons for this and the conclusion of the contract and the determination of the price are to be clearly documented.
 - d) The Fund Management Company or its agents will not conclude any OTC transactions which would result in receipt of assets as securities.
7. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), derivatives shall be taken into consideration according to the legislation on collective investment schemes.
8. 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 Investment Fund;
- the counterparty risks of derivatives;
- the increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives.

§13 Raising and granting credits

1. The Fund Management Company may not grant credits for the account of the Investment Fund.
2. The Fund Management Company may temporarily raise credits for a maximum of 10% of the net assets.

§14 Encumbrance of the Fund's assets

1. The Fund Management Company may encumber the Investment Fund with no more than 25% of the net assets with rights of lien or may assign said assets by way of security.
2. Encumbrance of the Fund's assets with guarantees is not permitted.

C Investment restrictions

§15 Risk diversification

1. The risk diversification provisions must include:
 - a) Investments pursuant to section 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market to which it relates and is published in an appropriate manner;
 - b) liquid funds pursuant to section 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. The Fund Management Company may place a maximum of 10% of the Fund's assets including derivatives and structured products in securities and money market instruments from the same issuer. The total value of securities and money market instruments of issuers in which more than 5% of the Fund's assets are invested, must not exceed 40% of the Fund's assets. The provisions of clause 4 and 5 remain reserved.
4. The Fund Management Company may place a maximum of 20% of the Fund's assets in deposits on demand and term deposits with the same bank. This limit must include both liquid funds pursuant to section 9 and investments in bank deposits pursuant to section 8.
5. The Fund Management Company may place a maximum of 5% of the Fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a Member State of the European Union or in another country in which it is subject to supervision equivalent to that in Switzerland, then this limit will rise to 10% of the Fund's assets.
6. Investments, deposits and claims pursuant to clause 3 to 5 above of the same issuer or debtor must not exceed 20% in total of the Fund's assets. The higher limit pursuant to clause 12 below remains reserved.

7. Investments pursuant to clause 3 above in the same company group must not exceed 20% in total of the Fund's assets. The higher limit pursuant to clause 12 below remains reserved.
8. The Fund Management Company may place a maximum of 10% of the Fund's assets in equities of the same target fund.
9. The Fund Management Company may not acquire any participation rights which account for more than 10% in total for the voting rights or which enable it to exercise a substantial influence on the management of an issuer.
10. The Fund Management Company may acquire a maximum of 10% of the non-voting equity, debt instruments and/or money market instruments of the same issuer and not more than 25% of the shares of another collective investment scheme.

These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the shares of another collective investment scheme cannot be calculated at the time of the acquisition.

11. The restrictions stated in clause 9 and 10 above shall not be applicable to securities and money market instruments issued or guaranteed by a country or public sector entity in the OECD or by international organisations under public law to which Switzerland or a Member State of the European Union belong.
12. The limit of 10% stated in clause 3 shall be raised by one third if the securities or money market instruments are issued or guaranteed by a country or public sector entity in the OECD or by international organisations under public law, to which Switzerland or a Member State of the European Union belong. The above-mentioned securities or money market instruments are not taken into consideration when applying the limit of 40% pursuant to clause 3. The individual limits of clause 3 and 5 must not be cumulated with this limit of one third.

The issuers or guarantors admitted above are: the European Union (EU), OECD countries, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

IV. Calculation of the net asset values, and issue and redemption of shares

§16 Calculation of the net asset values

1. The net asset value of the Investment Fund and the share of net assets attributable to the individual classes (quotas) are calculated at the market value as of the end of the financial year, as well as for each day on which shares are issued or redeemed, in the unit of account of Swiss francs (CHF). The value of the Investment Fund's assets will not be calculated on days when the stock exchanges/markets in the Investment Fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or assets for which no current prices are available shall be valued at the price that would probably be obtained by diligent sale at the time of the valuation. In such cases, the Fund Management Company shall use appropriate valuation models and principles which are recognised in practice in order to determine the market value.

3. Open collective investments are shall be 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 them pursuant to clause 2.
4. The value of money market instruments which are not traded on a stock exchange or on another regulated market open to the public shall be determined as follows: the valuation price of such assets is based on the relevant interest rate term structure. The valuation based on the interest rate curve refers to the components of the interest rate and spread. The following principles shall be applied: the closest interest rates to the residual term shall be interpolated for every money market instrument. The interest rate determined as a result will be converted using a spread which reflects the credit rating of the underlying debtor into a market rate. This spread will be adjusted if there is a significant change to the credit rating of the debtor.
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 term deposits will be adjusted in line with the new circumstances.
6. The net asset value of a share of a particular class is obtained from the quota of the class in question attributed to the assets of the relevant fund, less any liabilities of the Investment Fund allocated to the class in question, divided by the number of shares of that class in circulation. It is rounded to the nearest CHF 0.01.
7. The quotas of the market value of the Fund's net assets (Fund assets, minus liabilities) attributable to the respective share classes are determined for the first time at the initial issue of more than one class of shares (if this occurs simultaneously) or the initial issue of a further share class determined on the basis of the circumstances occurring for every share class of the Fund. The quota is recalculated when one of the following events occurs:
 - a) when shares are issued and redeemed;
 - b) on the record date for distributions where (i) such distributions are only made for individual share classes (distribution classes) or where (ii) the distributions of the different share classes differ as a percentage of their respective net asset values or where (iii) the distributions of the different share classes are subject to different commission or expense charges 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 share classes, provided that the liabilities of the various share classes are different when expressed as a percentage of the respective net asset value, namely if (i) different commission rates are applied for the various share classes or if (ii) class-specific costs are charged;
 - d) when the net asset value is calculated, in the context of the allocation of income or capital gains to the various share classes, insofar as the income or capital gains arise from transactions made in the interest of only one share class or in the interest of several share classes, but not in proportion to their share of the net fund assets.

§17 Issue and redemption of shares

1. Subscription and redemption orders for shares are accepted up to a certain cut-off time on the Order Date stated in the Prospectus. The price of the shares applicable to the issue and redemption shall be determined at the earliest on the bank business day (Valuation Date) following the order day (forward pricing). The Prospectus stipulates the details.

2. The issue and redemption price of shares is based on the net asset value per share calculated on the Valuation Date supported by the closing rate on the previous day as per section 16. No issuing commission or other commissions will be charged.

The incidental costs for buying and selling the investments (namely the normal market brokerage, commission, taxes and charges), which accrue to the Investment Fund from the investment of the amount paid in or from the sale of a proportion of the investments corresponding to the redeemed share, shall be charged to the Fund's assets.

3. The Fund Management Company may suspend the issue of shares at any time and may reject applications for the subscription or exchange of shares.
4. The Fund Management Company may temporarily and by way of exception suspend the redemption of shares in the interests of all investors if:
 - a) 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, due to exchange controls or restrictions on other asset transfers, the Investment Fund can no longer transact its business;
 - d) in the event of large-scale redemptions that could significantly affect the interests of the remaining investors.
5. The Fund Management Company shall immediately inform the Audit Company and the regulatory authority of any decision regarding a suspension. It shall also notify the investors in a suitable manner.
6. No shares shall be issued as long as the redemption of shares is suspended for the reasons stipulated under clause 4 points a to c.

V. Payments/fees and incidental costs

§18 Payments/fees and incidental costs charged to the investor

1. When shares are issued, the investors may be charged an issuing commission in favour of the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad.
2. In the event that the Investment Fund is dissolved, the Fund Management Company shall charge investors a maximum commission of 0.50% of the gross amount of the disbursement as payment of the liquidation proportion. The compensation of the Custodian Bank for the services mentioned in this clause is the responsibility of the Fund Management Company.

§19 Payments/fees and incidental costs charged to the Fund's assets

1. For the asset management and sales activities in relation to the Investment Fund, the Fund Management Company shall charge the Investment Fund a commission of no more than 1.40% per year (share class 'A' or 'B;'), or at most 0.90% (share class 'I') of the net fund assets of the Investment Fund, which is charged to the Fund's assets pro rata temporis for each calculation of the net asset value and is paid out each month (asset management and sales commission, or 'Management Fee' for short).
2. For the management of the Investment Fund and the tasks of the Custodian Bank set out in section 4, the Fund Management Company shall bill the Investment Fund a commission on the net asset value of the Investment Fund of a maximum of 0.30% annually, to be charged to the Fund's assets

on a pro rata basis every time the net asset value is calculated and is to be paid out each month (Fund Management Company and Custodian Bank commission, referred to in brief as the 'Service Fee'). The compensation of the Custodian Bank for the services mentioned in this clause is the responsibility of the Fund Management Company.

3.
 - a) The Management Fee pursuant to clause 1 as well as the Service Fee pursuant to clause 2 are permitted to total a maximum of 1.70% p.a. together for share class 'A'.
 - b) The Management Fee pursuant to clause 1 as well as the Service Fee pursuant to clause 2 are permitted to total a maximum of 1.70% p.a. together for share class 'B'.
 - c) The Management Fee pursuant to clause 1 as well as the Service Fee pursuant to clause 2 are permitted to total a maximum of 1.20% p.a. together for share class 'I'.
4. The sum of the Management Fee and Service Fee corresponds to a management commission of the Fund Management Company for the management, asset management and sales activities relating to the Investment Fund of a maximum of 1.60% p.a. for share class 'A' or 'B', or a maximum of 1.10% p.a. for share class 'I', plus a Custodian Bank commission for the safekeeping of the Fund's assets, the handling of the payment transactions of the Investment Fund and the other tasks of the Custodian Bank listed in section 4 of a maximum of 0.10% p.a. for all share classes, totalling together again a maximum of 1.70% p.a. for share class 'A' or 'B', or a maximum of 1.20% p.a. for share class 'I'.
5. The rates effectively applied for the maximum commissions cited in clauses 1, 2 and 3 above are stated in the annual and half-yearly reports and may be requested from the Fund Management Company at any time.
6. The Fund Management Company and Custodian Bank are also entitled to reimbursement of the following expenses which they incur in performing the Fund Contract:
 - a) The costs of buying and selling assets, including market brokerage fees, commissions, taxes and levies, and costs of reviewing and maintaining quality standards for physical assets;
 - b) Fees to the regulatory authority for the establishment, amendment, winding-up or amalgamation of the Investment Fund;
 - c) Annual fee for the regulatory authority;
 - d) Audit Company's fees for the annual audit and for certifications as part of the establishment, amendment, winding-up or amalgamation of the Investment Fund;
 - e) Fees for legal and tax advisers in connection with the establishment, amendment, winding-up or amalgamation of the Investment Fund and the general preservation of the interests of the Investment Fund and its investors;
 - f) Costs for the publication of the net asset value of the Investment Fund and all the costs for notifications to investors including translation costs, which cannot be attributed to misconduct by the Fund Management Company;
 - g) Costs for printing legal documents and the annual and half-yearly reports of the Investment Fund;
 - h) Costs for any registration of the Investment Fund with a foreign regulatory authority, namely the commission charged by the foreign regulatory authority, translation costs and remuneration for the representative of the paying agent abroad;
 - i) Costs in connection with the exercising of voting rights or creditor rights by the Investment Fund, including the cost of fees for external advisers;

- j) Costs and fees in connection with intellectual property registered in the name of the Fund or with rights of use of the Fund;
 - k) All costs incurred by taking extraordinary measures to preserve the interests of investors by the Fund Management Company, the asset manager of collective investment schemes or the Custodian Bank;
 - l) In the event of participation in class actions in the interests of investors, the Fund Management Company may charge the costs incurred for this by a third party (e.g. lawyer and Custodian Bank costs) to the Fund's assets. Furthermore, the Fund Management Company can charge all administrative expenses, insofar as it provides evidence of such expenses and they are disclosed or taken into account as part of the disclosure of the TER of the Fund;
 - m) Normal bank charges in connection with the safekeeping of assets by a third party (costs in connection with the assumption of sub-custodian functions such as the costs of safekeeping of third-party depositaries, account management fees etc.);
 - n) All taxes and fees which are charged to the Fund's assets, its income and expenditure.
7. The Fund Management Company and its agents can in accordance with the provisions in the Prospectus pay retrocessions to compensate the sales and agency activity of fund shares and discounts, in order to reduce the fees and costs charged to investors.
8. If the Fund Management Company acquires shares of other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or by a company with which it is related by virtue of common management or control or by way of a direct or indirect material stake ('associated target fund'), it may not charge any issue or redemption commissions of the associated target fund to the Investment Fund.

VI. Financial statements and audits

§20 Financial statements

1. The unit of account of the Investment Fund is the Swiss franc (CHF).
2. The financial year runs from 1 January to 31 December in each case.
3. Within four months of the closure of the financial year, the Fund Management Company shall publish an audited annual report for the Investment Fund.
4. Within two months of the end of the first half of the financial year, the Fund Management Company shall publish a half-yearly report.
5. The investors' right to obtain information pursuant to section 5 clause 4 is reserved.

§21 Audits

The audit company checks whether the Fund Management Company and the Custodian Bank have complied with the provisions of the Fund Contract, the CISA and the professional code of conduct of the Asset Management Association Switzerland, which may be applicable to them. The annual report shall contain a short report by the audit company on the published annual financial statements.

VII. Appropriation of net income

§22

1. The net income of the distributing share classes of the Investment Fund shall be distributed annually per share class to the investors in Swiss francs (CHF), the unit of account, at the latest within four months of the end of the financial year.

The Fund Management Company can make additional intermediate disbursements from income.

Up to 30% of the net income for a share class, including income carried forward from prior financial years, may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to a new account if

- the net income of the current financial year, including income carried forward from previous financial years of the Investment Fund or the share class, is less than 1% of the net asset value of the Investment Fund or the share class and
- the net income of the current financial year, including income carried forward from previous financial years of the Investment Fund or the share class, is less than one unit of account of the Investment Fund or the share class per share.

2. The net income of the accumulating share class of the Investment Fund is added no later than within four months after the end of the financial year to the Fund's assets for reinvestment purposes. Any taxes and charges imposed on the reinvestment remain reserved.

The Fund Management Company can also make intermediate profit retentions from income.

In order to prevent major administrative disruptions, a reinvestment (profit retention) can be waived for tax purposes, insofar as the following conditions are satisfied:

- the net income of the current financial year including income carried forward from previous financial years of the Investment Fund or the share class is less than 1% of the net asset value of the Investment Fund or the share class and
- the net income of the current financial year including income carried forward from previous financial years of the Investment Fund or the share class is less than one unit of account of the Investment Fund or the share class per share.

3. Capital gains realised on the sale of assets and rights can be distributed by the Fund Management Company or retained for the purpose of reinvestment.

VIII. Publications by the Investment Fund**§23**

1. The media of publication for the Investment Fund are the print or electronic media stated in the Prospectus. A change to a medium of publication must be announced 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, dissolution or merger of share classes and the winding-up of the Investment Fund. Amendments required by law which 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 regulatory authority.
3. The Fund Management Company shall publish the issue and redemption prices and the net asset value flagged 'exclusive of commissions' of all share classes for every issue and redemption of

shares in the print or electronic medium stated in the Prospectus. Prices will be published at least twice per month. The weeks and weekdays on which publication will take place, will be stipulated in the Prospectus. Prices can also be made public by newspapers, periodicals or electronic media and rate information systems determined by the Fund Management Company.

4. The Prospectus with an Integrated Fund Contract, the basic information sheet and the respective annual and half-yearly reports can be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

IX. Restructuring and dissolution

§24 Merger

1. Subject to the consent of the Custodian Bank, the Fund Management Company can merge investment funds by transferring – as of the time of the merger – the assets and liabilities of the investment fund(s) being acquired to the acquiring investment fund. The investors of the investment fund being acquired shall receive the corresponding number of shares in the acquiring investment fund. The investment fund being acquired shall be terminated without liquidation when the merger takes place, and the fund contract of the acquiring investment fund shall also apply to the investment fund being acquired.
2. Investment 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:
 - ca) the investment policy, investment techniques, risk diversification, as well as the risks associated with the investment;
 - cb) the appropriation of net income and capital gains from the sale of assets and rights,
 - cc) the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, other fees, taxes) that may be charged to the fund's assets or the investors,
 - cd) the redemption conditions,
 - ce) the duration of the contract and the conditions for dissolution;
 - d) the valuation of the assets of the involved investment funds, the calculation of the exchange ratio and the transfer of the assets and liabilities must take place on the same day;
 - e) no costs shall be incurred as a result, either for the investment funds or the investors. The provisions pursuant to section 19 clause 6 point b remain reserved.
3. If the merger is likely to take more than one day, the regulatory authority may approve limited deferment of repayment in respect of the shares of the investment funds involved.
4. The Fund Management Company shall submit the intended amendments to the Fund Contract as well as the intended merger together with the merger plan to the supervisory authority for review at least one month before the planned publication. The merger plan includes information on the reasons for the merger, the investment policies of the investment funds involved, and any differences between the acquiring investment fund and the investment fund being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the investment funds, as well as a statement from the competent audit company pursuant to CISA/KAG.

5. The Fund Management Company shall publish a notice of the proposed changes to the Fund Contract pursuant to section 23 clause 2, the proposed merger and its timing together with the merger plan at least two months before the date specified by it for the merger, in the media of publication of the investment 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 regulatory authority or request redemption of their shares within 30 days from the final publication.
6. The audit company must check directly that the merger is being carried out correctly, and shall submit a report including its comments in this regard to the Fund Management Company and the regulatory authority.
7. The Fund Management Company shall inform the regulatory authority of the conclusion of the merger and shall publish a notification of the completion of the merger, the confirmation from the audit company regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the investment funds involved.
8. The Fund Management Company shall make reference to the merger in the next annual report of the acquiring investment fund and in any half-yearly report to be drawn up beforehand. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be drawn up for the investment fund being acquired.

§25 Conversion into another legal form

1. With the consent of the Custodian Bank, the Fund Management Company may convert investment funds into partial assets of a SICAV in accordance with Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-asset of a SICAV at the time of the conversion. Investors in the converted investment fund shall receive shares of the SICAV investor sub-assets with a corresponding value. The converted investment fund shall be dissolved on the date of conversion without liquidation, and the SICAV investment rules shall apply to the investors in the converted investment fund, who become investors in the SICAV investor sub-assets.
2. The Investment Fund may only be converted into a SICAV sub-asset if:
 - a) the Fund Contract makes provisions for this and the SICAV investment rules clearly state this is possible;
 - b) the Investment Fund and the sub-asset are managed by the same Fund Management Company;
 - c) The Fund Contract and investment rules of the SICAV are in principle identical in respect of the following provisions:
 - ca) investment policy (including liquidity), investment technique (securities lending, repurchase and reverse repurchase agreements, financial derivatives). borrowing and lending, pledging assets of the collective investment, risk diversification and investment risks, the type of collective investment, the range of investors, the share classes and the calculation of the net asset value;
 - cb) the use of net proceeds and capital gains from the disposal of assets and rights;
 - cc) the appropriation of net income and reporting;
 - cd) the nature, amount and calculation of any remuneration, issue and redemption charges and incidental costs for the acquisition and disposal of investments (namely brokerage feed common on the market, commissions, taxes and levies) which may be charged to the assets of the Fund or to SICAV, investors or shareholders, subject to legal form-specific

- incidental costs of the SICAV;
 - ce) the conditions for issuance and redemption;
 - cf) the term of the contract or SICAV;
 - cg) the media of publication.
 - d) The valuation of the assets of the participating collective investments, the calculation of the exchange ratio and the transfer of the assets and liabilities shall take place on the same day;
 - e) No costs shall be incurred by the Investment Fund or SICAV or investors or shareholders.
3. FINMA may authorise the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.
 4. Before the planned publication, the Fund Management Company must submit to FINMA for examination the planned changes to the Fund Contract and the planned conversion together with the conversion plan. The conversion plan shall contain information on the reasons for the conversion, the investment policy of the collective capital investments concerned and any differences between the converted investment fund and the partial assets of the SICAV, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the collective capital investments and the opinion of the audit company of the Investment Fund.
 5. The Fund Management Company shall publish any changes to the Fund Contract in accordance with section 23 clause 2 and the proposed conversion and the envisaged date in connection with the conversion plan at least two months before the date fixed by it in the publication of the converted investment fund. In this notice, the Fund Management Company must inform the investors that they may lodge objections against the proposed changes to the Fund Contract with the regulatory authority or request redemption of their shares within 30 days from the final publication.
 6. The audit company of the Investment Fund or SICAV (if different) shall promptly verify the proper performance of the conversion and report thereon to the Fund Management Company, SICAV and FINMA.
 7. The Fund Management Company shall notify FINMA of the completion of the conversion without delay and shall forward to FINMA the audit company's confirmation of the proper conduct of business and the conversion report in the publishing media of the investment funds involved.
 8. The Fund Management Company or SICAV shall mention the conversion in the next annual report of the Investment Fund or SICAV and in any previous semi-annual report.

§26 Duration and dissolution of the Investment Fund

1. The Investment Fund is established for an indefinite period of time.
2. The Fund Management Company or the Custodian Bank may dissolve the Investment Fund by terminating the Fund Contract without notice.
3. The Investment Fund may be dissolved by order of the regulatory authority, in particular if at the latest one year after expiry of the subscription period (launch), or a longer extended period approved by the regulatory authority at the request of the Fund Management Company and the Custodian Bank, it does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The Fund Management Company shall inform the regulatory authority of the dissolution immediately and shall publish a notification in the media of publication.
5. Once the Fund Contract has been terminated, the Fund Management Company may liquidate the Investment Fund immediately. If the regulatory authority has ordered the dissolution of the Investment Fund, it must be liquidated forthwith. The Custodian Bank shall be assigned to pay out 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 regulatory authority prior to the final payment.

X. Changes to the Fund Contract

§27

If changes are made to the present Fund Contract, or if the merger of share classes or a change of the Fund Management Company or of the Custodian Bank is planned, the investors may lodge objections with the regulatory authority within 30 days after the last corresponding publication.

In the publication the Fund Management Company will inform investors which Fund Contract amendments are covered by the audit and determination of compliance with legislation by FINMA.

In the event of an amendment to the Fund Contract (including the merger of share classes) the investors can also demand the redemption of their shares in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to section 23 clause 2 that have been exempted from the duty to publish with the approval of the regulatory authority.

XI. Applicable law and place of jurisdiction

§28

1. The Investment Fund is subject to Swiss law, in particular the 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 court of jurisdiction is the court at the Fund Management Company's registered office.
3. The German version is binding for the interpretation of the present Fund Contract.
4. The present Fund Contract shall take effect on 26 July 2023 and replaces the Fund Contract dated 24 November 2022.
5. When approving the Fund Contract, FINMA will review exclusively the provisions pursuant to Art. 35a para. 1 points a to g of the CISO and will determine the compliance of the latter with legislation.