

The English version of the prospectus is an unofficial translation from the original, which was prepared in German. Only the German version is binding.

Sprott-Alpina Gold Equity Fund

Investment fund under Swiss law of the type
"securities fund"

for international investments in the gold mining, refining
and marketing sectors

Prospectus with integrated fund contract
Januar 2025

Fund Management Company: LLB Swiss Investment Ltd, Zurich
Custodian Bank: Frankfurter Bankgesellschaft (Schweiz) AG,
Zürich

LLB Swiss Investment Ltd

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Part 1: Prospectus

This prospectus, together with the integrated fund contract, the Key Information Document and the most recent annual or semi-annual report (if published after the latest annual report), serves as the basis for all subscriptions of units in this investment fund.

Only the information contained in this prospectus, the Key Information Document or in the fund contract shall be deemed to be valid.

1 Information on the investment fund

1.1 Establishment of the investment fund in Switzerland

The Fund Contract was submitted by Falcon Fund Management (Switzerland) Ltd., Dübendorf, in its capacity as former fund management company, and Falcon Private Bank Ltd., Zurich, in its capacity as former Custodian to the then Swiss Federal Banking Commission (now the Swiss Financial Market Supervisory Authority, FINMA) and first approved on March 31, 1992. The function of the fund management company was transferred from Falcon Fund Management (Switzerland) Ltd. to LLB Swiss Investment Ltd. (formerly LB(Swiss) Investment Ltd.), Zurich on June 10, 2011. The function of the custodian bank was transferred from Falcon Private Bank Ltd., Zürich to Frankfurter Bankgesellschaft (Schweiz) AG, Zurich on October 2, 2014.

1.2 Term of investment fund

The investment fund has an unlimited term.

1.3 Tax regulations relevant to the investment fund

The investment fund has no legal personality in Switzerland. It is not subject to tax on income or capital.

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

Income and capital gains realized outside Switzerland may be subject to withholding tax imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the Fund Management Company on behalf of Investors domiciled in Switzerland under the terms of double taxation treaties or other such agreements.

Distributions of income made by the investment fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%, irrespective of whether they are reinvested or distributed. Any capital gains distributed by a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim withholding tax deducted from their distributions by filing tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland may reclaim withholding tax deducted under the terms of double taxation treaties between Switzerland and their country of domicile. If no such treaty exists, the withholding tax may not be reclaimed.

Distributions of income to Investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the Fund's income originates from foreign sources. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an Investor domiciled outside Switzerland, and that the distributions of income are credited to this Investor's account (bank declaration / affidavit). No guarantee can be given that at least 80% of the Fund's income originates from foreign sources.

If withholding tax is charged to an Investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law they may submit a refund application directly to the Swiss Federal Tax Administration in Berne.

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

Information for investors in Germany:

The investment fund under Swiss law (approved by the Swiss supervisory authority FINMA) qualifies as an investment fund within the meaning of the German Investment Tax Act (InvStG). For the purpose of investor taxation, regular reporting is made to WM Datenservice. In addition, tax-relevant information is made available via the fund management company's website (www.llbsswiss.ch). The compilation and verification of the tax information relevant for the German investor is carried out by the fund management company's German tax advisor.

Partial exemption entitlement for equity and mixed funds:

The fund management company intends to ensure that investment funds that meet the requirements of an equity fund or mixed fund within the meaning of Article 2 para. 6 or 7 InvStG on the basis of their investment strategy are formally qualified as equity funds or mixed funds by including the following wording.

The fund management company shall ensure that more than 50% of the value of the fund assets are invested in such equity investments within the meaning of Article 2 para. 8 InvStG that may be acquired under Swiss law in accordance with the fund contract for the investment fund (e.g. in shares of corporations that are admitted to official trading on a stock exchange or are listed on an organised market). The consideration of the shares in other investment funds is either based on the actual capital participation ratios published by these other investment funds on valuation days or on the capital participation ratios specified in the investment guidelines of these other investment funds. German investors should thus benefit from the partial exemption pursuant to Article 20 para. 1 InvStG. A German tax advisor was commissioned to monitor compliance with the investment limits and to document this accordingly.

This investment fund therefore qualifies as an equity fund pursuant to Article 2 para. 6 InvStG.

The daily equity participation ratios are published via WM Datenservice as required.

This tax information is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the ordinances and practices of the tax authorities

Taxation and other tax implications for investors, who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile.

Neither the Fund Management Company nor the Custodian may be held responsible for individual tax consequences for investors resulting from the purchase and sale or holding of fund units.

Potential investors should inform themselves about the laws and ordinances, which apply to the subscription, purchase, ownership and sale of shares or units in the place of domicile and, if applicable, seek counsel.

The Investment Fund has the following tax status:

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

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-Operation And Development (OECD), the Fund qualifies as a non-reporting financial institution.

FATCA:

The investment fund has been registered with the tax authorities in the United States as a Registered Deemed-Compliant Financial Institution under a Model 2 IGA as provided for by Sections 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related ordinances, FATCA

1.4 Financial year

The financial year runs from 1 January to 31 December.

1.5 Auditors

The auditing company is PricewaterhouseCoopers AG with its registered office in Zurich.

Address of the auditing company:

PricewaterhouseCoopers Ltd.
Birchstrasse 160
8050 Zurich
Switzerland

1.6 Fund units

The fund units are bearer units. Units will not take the form of actual certificates but will exist purely as book entries.

Pursuant to the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

There are currently the following unit classes which are equally suitable for all investors:

The unit classes differ in terms of the reference currency and the currency hedging:

- "Class A", accumulation class, denominated in US Dollar USD which is at the same time the reference currency of the fund and suitable for all investors. No minimum investment is required. Retrocessions and rebates may be paid in respect of class A.
- "Class H EUR"; accumulation class, denominated in Euro and suitable for all investors. The currency risk of the Euro is hedged against the US dollar to at least 90%. No minimum investment is required. Retrocessions and rebates may be paid in respect of class H EUR.

At the moment there is no minimum required for subsequent subscriptions.

Unitholders may request on any dealing day to switch shares of any unit class to shares of another unit class based on the net asset value of the unit classes, if they meet the contractual requirements for participation in the unit class they want to switch in.

The individual unit classes do not constitute segregated pools of assets. Although, as a general rule, expenses are charged only to the unit class for which the service in question was rendered, the possibility cannot be ruled out that a unit class may be charged with the liabilities of another unit class.

The reference currency of all relevant unit classes and of the fund itself is not necessarily the currency in which the direct or indirect investments of the fund are denominated.

For all unit classes the risks of assets whose reference currency is not the same as the reference currency of the respective unit class of the fund, the currency risk may be totally or partially hedged. As full hedging is not required, investment loss due to foreign-exchange market risks cannot be excluded. If differing unit classes are established, all issued units of a unit class shall have identical structural features.

The fund management company shall undertake to treat all investors in the fund fairly. The fund management company shall not place the interests of one investor or a group of investors before the interests of another investor or investor group in the management of the liquidity risk and the redemption of units. The fund management company shall primarily take the principle of the equal treatment of investors into account in that it is ensured that no investor can gain an advantage through the purchase or sale of units at already known unit prices. Therefore, it shall set a daily order acceptance deadline. Subscription and redemption orders, received at the custodian bank by 11 am (CET) on a bank business day (order date), will be processed based on the net asset value applicable on the next bank business day (valuation day). Therefore, the net asset value used for settlement is not yet known at the point in time when the order was issued (forward pricing). It is calculated on the valuation day based on the closing price on the order date.

1.7 Listing and trading

The units of all unit classes of this subfund are not listed (quoted).

The units of unit classes "A" and "H EUR" are admitted to trading on the SIX Swiss Exchange, Sponsored Funds segment (sponsor and market maker is Bank Julius Baer & Co. Ltd.).

1.8 Terms for the issue and redemption of fund units

Fund units will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions of units will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, 1 August, etc.) or on days when the stock exchanges and markets in the fund's main investment countries are closed respectively if 50% or more of the fund's investments cannot be adequately valued or under the exceptional circumstances defined under § 17 prov. 4 of the fund contract. The fund management company and the custodian bank may reject applications for the subscription at their own discretion.

Subscription and redemption orders received by the custodian bank by 11:00 AM CET at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on that day. The net asset value on which settlement of the order will be based will therefore not be known when the order is placed (forward pricing). That net asset value is calculated on the valuation day on the basis of the closing prices on the order day. Orders received after 11:00 AM CET (cut-off-time) by the custodian bank will be dealt with on the following banking day.

The issue price of units of a given class corresponds to the net asset value of that class calculated on the valuation day. No issuing commission or other commissions are charged

The redemption price of units of a given class corresponds to the net asset value of that class calculated on the valuation day. No redemption commission or other commissions are charged.

Incidental costs incurred by the fund on the purchase of investments (brokerage fees in line with the market, commissions, taxes and duties) as a result of its investment of amounts paid in to the fund, will be debited to the fund's assets.

The issue and redemption prices are rounded up to the smallest unit of the reference currency of a given unit class. Payment will be made three bank working days after the order day (value date is trade date plus three days).

Fractional shares are issued to the nearest 1/1,000 (three decimal places).

Overview		T	T+1	T+2	T+3
1.	Subscription and redemption orders received by the custodian bank by 11:00 AM CET (order day)	X			
2.	closing prices for the valuation of the net asset value	X			
3.	calculation of the net asset value (valuation day)		X		
4.	Procession date of transaction		X		
5.	Publication of net asset value		X		
6.	Value date of transaction				X

T = Trade date and deadline for closing prices / T+1 = Valuation day

1.9 Appropriation of income

The net income per unit class shall be reinvested annually in the reference currency of the corresponding unit class within four months of the end of the financial year at the latest (reinvestment).

The fund management may also decide to reinvest the income of each unit class on an interim basis. Any taxes and duties levied on the reinvestment remain reserved. Furthermore, extraordinary distributions of the net income of the accumulating unit classes of the investment fund in the respective reference currency of the corresponding unit class to the investors are reserved.

Realized capital gains from the sale of assets and rights may be distributed by the fund management company at its discretion or retained for reinvestment.

1.10 Investment goals and investment policy

1.10.1 Investment objective

The investment objective of Sprott-Alpina Gold Equity Fund is principally to achieve an appropriate level of growth by investing directly or indirectly in securities of companies worldwide which are mainly engaged in the prospecting, processing and marketing of gold or which derive the main part of their revenue from such activities or which invest as financing and holding companies mainly in this sectors.

1.10.2 Investment policy

- a) This investment fund invests, after deduction of cash holdings, subject to lit. c, at least two-thirds of fund assets in:
 - aa) equity instruments and rights (shares, dividend-right and participation certificates, shares in co-operatives and similar instruments) worldwide of companies which are engaged mainly in the gold mining, refining and marketing sectors, or which earn the majority of their income from such activities, or which invest mainly in these sectors in the capacity of finance houses or holding companies;
 - ab) derivatives (including warrants) on the above investments;
 - ac) structured products denominated in a freely convertible currency, in particular certificates of issuers worldwide on the aforementioned investments.
- b) The Fund Manager may also, subject to the other investment restrictions and after deduction of cash holdings, invest up to one-third of the fund's assets in:
 - ba) equity instruments and rights (shares, dividend-right and participation certificates, shares in cooperatives and similar instruments) of companies which in respect of registered office, commercial activity and participations do not fulfil the requirements specified in aa);
 - bb) bonds, convertible bonds, convertible notes, warrant bonds and notes as well as other fixed or variable-interest debt instruments and rights of private and public-sector borrowers worldwide, denominated in a freely convertible currency, and which have an investment-grade rating from a ratings agency recognized by FINMA (i.e. BBB or higher from Standard & Poor's, Baa or higher from Moody's or the equivalent rating from another recognized ratings agency);
 - bc) money market instruments of domestic and foreign issuers, denominated in a freely convertible currency, and which have an investment-grade rating from a ratings agency recognized by FINMA (i.e. BBB or higher from Standard & Poor's, Baa or higher from Moody's or the equivalent rating from another recognized ratings agency);
 - bd) derivatives (including warrants) on the above investments;
 - be) bank deposits up to one-third of the fund's assets.

- c) In addition, the Fund Manager must adhere to the following investment restrictions, which refer to fund assets:
- ca) The fund may invest up to 25% of the total assets in securities and rights of companies which are engaged mainly in the production, processing and marketing of other precious metals or invest in these areas as finance houses or holding companies. Furthermore, up to 10% of the fund's assets may be invested in securities and rights of companies which produce, process or market precious stones, strategic or other metals or invest in these areas as finance houses or holding companies;
 - cb) Investments in structured products totally max. 30%, Investments in structured products, which are only OTC traded, are limited to 10% of the fund assets.

Sustainability in the portfolio management

Classification and information of the fund according to the European Disclosure Regulation 2019/2088 (SFDR - Sustainable Finance Disclosure Regulation):

Due to the investment policy and investment objective applied, the fund primarily takes traditional financial criteria into account. The asset management of this fund does not currently explicitly take environmental or social criteria into account or does not aim for sustainable investments.

The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or governance-related events. Due to the broad diversification and the performance achieved in the past, their assessment has no relevant impact on the return. The impact of sustainability risks on the fund's return is therefore considered irrelevant.

The asset manager does not take into account the "main adverse impacts on sustainability factors" for this fund, as the fund does not pursue an ESG and/or sustainable investment policy.

In the medium to longer term, the asset manager assumes that traditional investments will achieve a return comparable to that of diversified, sustainable investments. However, no guarantee can be given in this regard.

The investments underlying this financial product do not currently take into account the EU criteria for environmentally sustainable economic activities.

1.10.3 Investment restrictions

Including the derivatives and structured products, the fund management company may invest up to 10% of the fund assets in securities from the same issuer. The total value of the securities of issuers in which more than 5% of the fund assets are invested may not exceed 40% of the fund assets.

The fund management company may invest up to one third of the fund assets in securities or money market instruments of the same issuer if these are issued or guaranteed by a state or a public-law entity from the OECD or by international organizations under public law to which Switzerland or a member state of the European Union belongs.

Investment restrictions for the fund management company

In accordance with Art. 84 para. 2 CISO, the supervisory authority has authorized the fund management company to increase the limit regarding the restriction of participation in a single issuer from 10% pursuant to Art. 84 para. 1 CISO to 20% for funds with an investment policy focus on a "narrow market". The detailed provisions in this regard are set out in § 15 item 11 of the fund contract. Due to its investment policy, this fund has a focus on a "narrow market" and is therefore allocated to the investment segment "Gold mining companies worldwide".

Detailed information on the investment restrictions can be found in the fund contract (see Part 2 § 15).

1.10.4 Management of Collateral

Permitted types of collateral:

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

- They are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing They can be sold quickly at a price that is close to its pre-sale valuation;
- they are valued on at least a daily basis. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- they should be issued by an entity that is independent from the counterparty or by a company that does not belong to nor is dependent on the counterparty's group;
- Issuer credit quality of collateral received should be of high quality.

Required level of collateralization

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

- collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the collateral exposure to a given issuer does not exceed 20% of its net asset value. Deviation from this rule is permitted if the collateral is issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. or the approval conditions set out in Article 83 paragraph 2 CISO are met. If collateral is provided by more than one counterparty, an aggregate perspective must be ensured;
- The fund management company or its agents must be able to obtain power of disposal over, and authority to dispose of the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent; assets received as collateral will be booked into a safe custody account with the custodian bank in the name of the fund management company with reference to the fund;
- The fund management company or its agents may not re-lend, re-pledge, sell or reinvest collateral pledged or transferred to them or use it as part of a repurchase transaction or to hedge obligations arising from derivative financial instruments. If a counterparty fails to perform its obligations in a timely manner, the fund management company decides on the realization of the collateral to indemnify the collective investment scheme;
- if the fund management company receives collateral for at least 30% of a fund's assets, it must ensure that the liquidity risks can be captured and monitored appropriately. Regular stress tests must be carried out that take account of both normal and exceptional liquidity conditions. The controls carried out must be documented;
- The fund management company and its agents must be in a position to attribute any uncovered claims remaining after the realization of collateral to the securities funds whose assets were the subject of the underlying transactions.

Determination of security margins

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

The risks involved in the management of the collateral are taken into account in the risk management process. These are namely operational risks, liquidity risks and counterparty risks.

1.10.5 Use of derivatives

The fund management company may use derivatives. However, even under extreme market conditions, the use of derivatives is not permitted to give rise to a deviation from the fund's investment goals or cause a change in the investment character of the investment fund. The Commitment I approach will be applied for risk assessment purposes.

Derivatives are used solely to hedge possible risks resulting from investment positions and for rebalancing (regrouping of assets for the purposes of complying in with the strategic asset allocation).

Only basic types of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps, and futures and forward transactions, as described in more detail in the Fund Contract (cf. § 12 of the fund contract), provided the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded on either an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The latter receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The Fund may act as both a risk buyer and a risk seller.

Even under exceptional market conditions, the use of derivatives may not have either a so-called leverage effect on the fund assets nor correspond to a short sale.

1.10.6 Securities Lending

The fund management company may lend all types of securities that are listed on a stock exchange or traded on another regulated market open to the public.

The proportion of securities lent may not exceed 100% of the net fund assets.

The fund management company shall only engage in securities lending with first-class borrowers and intermediaries specialising in this type of transaction, such as banks, brokers and insurance companies, as well as with authorised and recognised central counterparties and central securities depositories that guarantee the proper execution of securities lending transactions.

The fund management company agrees with the borrower or intermediary that the latter will pledge or transfer ownership of collateral in accordance with Art. 51 CISO-FINMA in order to secure the reimbursement claim in favour of the fund management company. The value of the collateral must be appropriate and amount to at least 100% of the market value of the securities lent at all times.

Detailed information on securities lending can be found in the fund contract (see Part 2, § 10 of the fund contract).

1.10.7 Securities repurchase agreements

The fund management company does not engage in securities repurchase agreements.

Detailed information on the fund's investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivatives and their scope) are contained in the fund contract (cf. part 2, §§ 7-15 of the fund contract).

1.11 Net Asset Value

The net asset value of a unit of a given class is determined by the market value of the fund's assets, minus any of the fund's liabilities, divided by the number of units in circulation. It is rounded in each case to the smallest common unit of the reference currency of the respective share class.

1.12 Fees and incidental costs

1.12.1 Fees and incidental costs charged to the fund's assets (excerpt from sec. 19 of the fund contract)

Management fee charged by the fund management company

"A"-Class: max. 1.75% p.a.

"H EUR"-Class: max. 1.75% p.a.

This covers the management (incl. fund administration), asset management and where applicable, the distribution activities relating to the investment fund.

Service Fee for distribution platforms max. 0.25% p.a.

In addition the Fund Management Company and its agents may pay retrocessions and or rebates according to Ciph. 1.12.3 of this prospectus.

Custodian bank's fee max. 0.15% p.a.

The fee covers the tasks of the Custodian Bank such as the safekeeping of the fund assets, the handling of payment transactions, and the performance of the other tasks listed under § 4 of the Fund Contract.

In addition, the costs listed in sec. 19 of the fund contract may also be charged to the investment fund.

Information on the rates currently charged can be found in the annual and semi-annual reports.

1.12.2 Total expense ratio

The coefficient of the total expense ratio (TER) charged to the fund's assets on an ongoing basis without performance fee was:

	„A“-Class	„H EUR“-Class
2021	1.87%	1.90%
2022	1.90%	1.98%
2023	1.92%	1.94%

1.12.3 Payment of retrocessions and rebates

Retrocessions:

The Fund Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- organization of road shows
- participation on fairs
- production of publicity material
- instruction of distribution agents.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors. The recipients of the retrocessions must ensure transparent disclosure and inform Investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the Investors concerned.

Rebates:

In respect of distribution in or from Switzerland, the Fund Management Company and its agents may on request pay rebates directly to Investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that

- they are paid from fees charged by the Fund Management Company and therefore do not represent an additional charge to the fund assets;
- they are granted on the basis of objective criteria;
- all Investors who meet these objective criteria and request rebates are also granted these within the same timeframe and to the same extent

The objective criteria for the granting of rebates by the Fund Management Company are as follows:

- the volume subscribed by the Investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the Investor;
- expected investment period.

At the request of the Investor, the Fund Management Company must disclose the amounts of such rebates free of charge.

1.12.4 Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract)

No issuing or redemption commission is charged on subscriptions and redemptions of units.

The switch from one share class to the other is free of charge.

1.12.5 Commission sharing agreements and soft commissions

The Fund Management Company has not concluded commission sharing agreements.

The Fund Management Company has not concluded agreements in respect of soft commissions.

1.13 Availability of documents and reports

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

1.14 Legal form of the investment fund

The investment fund is an investment fund under Swiss law of the type "securities funds" pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006.

The investment fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide investors with a stake in the investment fund in proportion to the fund units acquired by those investors, and to manage this investment fund in its own discretion and for its own account in accordance with applicable law and the terms of the fund contract. The custodian bank is a party to the fund contract and performs such duties as are ascribed to it by law and the fund contract.

1.15 Significant Risks and Risk Profile

The following risk disclosures describe certain risk factors that may be associated with an investment in the investment fund. Investors should consider these risk disclosures before investing in the investment fund. The following risk information is not intended to be a comprehensive description of all risks associated with an investment in the investment fund.

The performance of the units depends on the investment policy as well as on the market development of the individual investments of the investment fund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared with the issue price. There can be no guarantee that the investor will get back his invested capital.

General risk factors

General risks

Due to its thematic focus on securities of companies that are predominantly active in the extraction, processing and marketing of gold the investment fund has an increased risk. The opportunities for profit and return as well as the risks of investments in securities may be increased by the thematic focus on the gold market. The profit and income opportunities or risks of the investments of the investment fund are also influenced in particular by changes in the commodity gold, the price development of which tends to fluctuate strongly.

The fund management company endeavors to create a diversified fund portfolio by investing in instruments from a large number of issuers. However, the investments of the investment fund may be invested in individual economic sectors. Moreover, the investments may focus on individual areas of this sector and individual regions. This investment behavior may increase the risk of loss if the selected investment strategy does not meet expectations.

It should be noted that the market development of precious metals and commodities may deviate from that of securities not related to precious metals or commodities.

Due to its above-mentioned focus on companies from the gold sector and the associated dependence on the trend in the price of gold, which tends to fluctuate strongly, the investment fund exhibits increased volatility, i.e. the unit prices may be subject to considerable upward and downward fluctuations even within short periods of time.

The value of the investments is based on the respective market value. Depending on the general stock market trend and the performance of the securities held in the investment fund, the net asset value may fluctuate considerably. It cannot be ruled out that the value may fall over a longer period of time. There is no guarantee that the respective investment objective of the investment fund will be achieved or that the investor will get back all of the capital invested, achieve a certain return or return the units to the fund management company at a certain price. Past performance is not indicative of future investment results.

Market risk

Market risk is a general risk associated with all investments. A deterioration in market conditions or general uncertainty regarding economic markets may result in a decline in the market value of existing or potential investments or increased illiquidity of investments. Such declines or illiquidity could result in losses and reduced investment opportunities for the Fund, prevent the Fund from successfully achieving its investment objective or require the Fund to dispose of investments at a loss during adverse market conditions. Causes of market risks may include, in particular, political uncertainties, currency export restrictions, changes in laws and fiscal framework conditions, economic factors and changes in investor confidence or behavior.

Currency risk

If the investment fund holds assets denominated in foreign currency(ies), it is exposed to direct currency risk (to the extent that such foreign currency positions are not hedged). Falling foreign exchange rates lead to a reduction in the value of the foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also indirectly affect the price development of investments.

Certain unit classes may be denominated in a reference currency other than the unit of account of the investment fund. For hedged share classes, a hedging strategy is applied in accordance with the provisions in the fund contract, which aims to minimize the currency risk taking into account various practical considerations. There is no guarantee that the hedging strategy will achieve this objective. Investors' attention is drawn to the fact that there is no allocation of liabilities between the individual unit classes of the investment fund. Thus, there is a risk that, under certain circumstances, hedging transactions undertaken for a hedged share class may result in liabilities that affect the net asset value of the other share classes of the investment fund.

Liquidity risk

In the case of financial instruments, there is the risk that a market is illiquid at times. This may result in instruments not being traded at the desired time and/or in the desired quantity and/or at the expected price. Phased illiquid financial markets combined with high redemption requests may mean that the fund management company may not be able to make redemptions within the time period specified in this fund contract and/or without significantly affecting the net asset value of the investment fund. In addition, financial instruments listed on a stock exchange may be delisted in exceptional cases. The liquidity risk is limited insofar as investments in relatively liquid instruments and markets are predominantly sought for the fund.

Counterparty risk

Counterparty risk is the probability of insolvency of the debtor, a counterparty to a pending transaction or the issuer or guarantor of a security, derivative or structured product. Also to be considered is the risk of banks with which funds are placed. The occurrence of the insolvency of such a party results in the partial or total loss of the amount of the investment subject to the risk of this party. Issuer risk always depends on the financial and economic situation and future of the issuer. One measure of the creditworthiness of a counterparty is its rating by rating agencies. In addition, an investment fund is exposed to the risk that an expected payment or delivery of assets will not be made or will not be made on time. Market practices relating to the settlement of transactions and the safekeeping of assets can lead to increased risks.

Economic risks

This is the risk of price losses resulting from the fact that economic developments are not taken into account or are not taken into account correctly when making investment decisions, and as a result securities investments are made at the wrong time or securities are held in an unfavorable economic phase.

Operational risks

Operational risks are risks in administration, trade processing, delivery of financial instruments (settlement) and their safekeeping as well as valuation. Such administrative risks can arise from disruptions to processes from crises, disasters or human error.

Settlement risk

This is the risk of loss to the investment fund because a concluded transaction is not fulfilled as expected because a counterparty does not pay or deliver, or that losses may occur due to operational errors in the course of settling a transaction.

Specific risk factors

Interest rate risk

The value of fixed income securities held by the investment fund will change in response to changes in interest rates. The value of fixed income securities generally increases when interest rates fall and decreases when interest rates rise. Fixed income securities with higher interest rate sensitivity and longer maturities are generally subject to greater fluctuations in value as a result of changes in interest rates.

Credit risk

Fixed income securities are subject to the risk of the inability of the issuer or a guarantor to make principal and/or interest payments on its obligations. Issuers or guarantors that have a higher credit risk generally offer higher yields for this additional risk. Changes in the financial condition of an issuer or guarantor, changes in economic and political circumstances generally, or changes in economic and political circumstances affecting a particular issuer or guarantor are factors that may have an adverse effect on an issuer's or guarantor's credit quality.

High-yield or lower-than-investment-grade debt securities and rights

High-yield or lower-than-investment-grade securities generally involve a higher credit or default risk than higher-quality securities. The lower the credit rating, the greater the likelihood that an issuer or guarantor will be unable to meet its principal and/or interest payments. Such securities are generally more volatile than higher quality securities, so that adverse economic and political events may have a greater impact on the prices of such securities. The market for such securities generally has less liquidity and activity than the market for higher quality securities and the ability of the Fund to dispose of its holdings as a result of changes in the economic and political situation or as a result of changes in the situation in the financial markets may be more limited by such factors.

Investments in equities:

The price of equity securities may be affected by many factors at the individual company level as well as by general economic and political developments, including trends in economic growth, inflation and interest rates, reports of corporate earnings, demographic trends and catastrophes. The risks associated with investing in equities and equity-related securities include, in particular, major market price fluctuations, negative information about issuers or markets, and the subordinated status of equities to debt securities of the same issuer.

Investments in companies with small market capitalization

There are certain risks associated with investing in small capitalization companies and in securities of small and medium-sized companies. The market prices of such securities may be more volatile than those of large companies, not least because of lower liquidity. Because small and medium-sized companies typically have fewer outstanding shares than larger companies, it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is usually less publicly available information about these firms than about large firms. The lower capitalization of such firms and the fact that small firms may have smaller product lines and command a smaller market share than larger firms may make them more sensitive to fluctuations in the economic cycle. In addition, in exceptional cases, shares of smaller companies listed on a stock exchange may be delisted.

Emerging Markets

Investments in emerging markets may involve a higher degree of risk than investments in developed markets. Emerging market securities markets are generally smaller, less developed, less liquid and more volatile than developed market securities markets. In certain emerging markets, there is a risk of expropriation of assets, expropriatory taxation, political and social unrest and diplomatic developments that may affect investments in such countries. There may be less publicly available information about certain financial instruments than investors would normally expect and companies in such countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed countries. Certain financial markets have significantly lower market volumes than more developed markets. Securities of many companies may be less liquid and their prices more volatile. Emerging markets also have varying degrees of government supervision and regulation of stock exchanges, financial institutions and issuers. Local restrictions may affect the Fund's investment activities. Local currency investments may be adversely affected by exchange rate fluctuations, foreign exchange regulations and tax regulations. Settlement systems in emerging markets may be less well organized than in developed markets. Therefore, there may be a risk that settlement may be delayed and that cash or securities of the Fund may be at risk as a result of failures or deficiencies in the systems.

Concentration Risks

An investment fund's strategy of investing in a limited number of factors, markets, sectors or assets may increase the volatility of the investment fund's investment performance relative to other investment funds that invest in a larger number of factors, markets, sectors or assets. If factors, markets, sectors or assets in which the mutual fund invests perform poorly, the mutual fund could incur greater losses than if it had invested in a larger number of factors, markets, sectors or assets.

Derivatives risk

Through the possible use of derivatives to pursue the investment objective or to hedge the fund's assets, the investment fund assumes additional risks, which depend on the characteristics of both the respective derivative and the underlying asset.

Investments in Structured Products / Certificates

The Investment Fund may invest in Structured Products/Certificates. Their value is usually linked to the underlying assets of the structured products/certificates. Certificates do not entitle the holder to the underlying. They do not represent any claim and in case of a loss the investor has no claim against the company of the underlying. Investors in certificates are exposed to counterparty risk. If the issuer becomes insolvent, investors can only sue the issuer as creditor and may lose their entire investment even if the underlying performs as expected. There can be no assurance that Certificates can be traded in the secondary market or whether such market will be liquid or illiquid. Certificates are not traded on any exchange or dealt in on any other market open to the public. It may be difficult to obtain pricing information and the liquidity and market prices of the Certificates may be negatively affected as a result.

Securities Lending

Securities lending involves a counterparty risk, including the risk that the borrowed securities are not returned or not returned on time, as a result of which the fund assets are restricted in their delivery obligations when securities are sold. If the borrowing party does not provide any additional collateral that may be required or does not return the securities borrowed by the Fund on maturity, there is a risk that the collateral provided will have to be realised at a lower value than that of the borrowed securities, regardless of whether this is due to an inaccurate valuation of the collateral, negative market developments, a downgrading of the credit rating of the issuer of the collateral or the illiquidity of the market on which the collateral is traded, which in turn could adversely affect the performance of the Fund.

Sustainability risk

Sustainability risk is the negative impact on the value of an investment caused by sustainability factors. Sustainability factors may include environmental, social and/or governance aspects, as well as being exogenous in nature and/or company-specific. Sustainability risks can lead to a material deterioration in a company's financial profile, profitability or reputation and thus have a significant impact on security prices.

The current risk profile of the investment fund is set out in the relevant key information document.

1.16 Liquidity risk management

The fund management company ensures appropriate liquidity risk management. The fund management company's Risk Committee regularly assesses the liquidity risk of its own investment funds on a risk-oriented basis.

The Risk Committee assesses the liquidity risk by analysing, for example, the liquidity of the investments in the fund, the redemption conditions and frequencies in unit certificate transactions, the composition of the investor base and distribution structures.

In order to assess the liquidity of the investments in the current market environment, an internal threshold has been set, which defines the minimum liquidity required in the fund. If this threshold is not met, the Risk Committee carries out an in-depth analysis of liquidity-relevant factors and obtains a liquidity assessment from the delegated asset manager. This is followed by a new assessment of the appropriateness of the investment fund's liquidity. If the liquidity of the investment fund is deemed insufficient, appropriate measures are initiated (e.g. introduction of liquidity management tools, reduction of redemption frequencies in units or portfolio reallocations).

The assessment of the liquidity of all investments is based on a quantitative or qualitative analysis, depending on the type of investment. In the case of exchange-traded securities such as shares, a quantitative approach is used in which the liquidity of the share is assessed on the basis of historical trading volumes. In the case of non-exchange-traded securities and bonds, the fund management pursues a qualitative approach, whereby various liquidity-relevant criteria such as the remaining term, the credit rating, the share held in an issue, the country of domicile or the currency are used to assess liquidity.

The Risk Committee also applies various scenarios and stress tests when monitoring liquidity risks. This involves simulating changed conditions on the asset side of the investment fund by simulating a deterioration in the liquidity of the investments. At the same time, possible changes on the liabilities side of the investment fund are also taken into account by assuming higher net redemptions of units.

Finally, the Risk Committee also maintains a crisis plan in which the measures for the use of liquidity management tools as well as the processes and internal responsibilities are defined.

2 Information on the fund management company

2.1 General information on the fund management company

The fund management company is LLB Swiss Investment Ltd. Since its founding in 1995 as a joint-stock company, the fund management company, with its head offices in Zurich, has been active in the fund business.

2.2 Further Information on the fund management company

As at Dec 31, 2023, the fund management company administers a total of 67 collective investment schemes in Switzerland, with assets under management totaling CHF 5.5 billion.

Apart from the representation of foreign collective investment schemes, the fund management company does not provide any other services pursuant to Art. 34 FINIG as of the date of this prospectus.

Address of the fund management company:

LLB Swiss Investment Ltd.
Claridenstrasse 20
CH-8002 Zurich
www.llbsswiss.ch

2.3 Management

Board of Directors of the fund management company:

Natalie Flatz, President, at the same time member of the executive board of the Liechtensteinische Landesbank AG, Vaduz,

Bruno Schranz, Vice President, at the same time head of the department „Fund Services“ of Liechtensteinische Landesbank AG, Vaduz

Markus Fuchs

Executive Board

Dominik Rutishauser
Ferdinand Buholzer

2.4 Subscribed and paid-in capital

On the 31st of December 2023 the subscribed share capital of the fund management company amounted to CHF 8,000,000.--.

The share capital is divided into registered shares and has been paid up in full.

The shares of the fund management company are held 100% by Liechtensteinische Landesbank AG, Vaduz.

The fund management company has covered the professional liability risks, which result from the management of investment assets and could result from the professional negligence of its bodies or employees, through equity capital amounting to at least 0.125 percent of the value of the portfolio of all managed investment funds, where this amount is reviewed and adjusted annually.

2.5 Delegation of investment decisions and other tasks

Investment decisions in respect of the fund have been delegated to Sprott Asset Management L.P., Toronto ("Asset Manager").

Address of the investment manager:

Sprott Asset Management L.P.
Royal Bank Plaza, South Tower, Suite 2600
200 Bay Street
Toronto, Ontario, M5J2J1
CANADA

Delegation of other tasks

The operation and maintenance of the IT infrastructure, including data storage, has been transferred to Liechtensteinische Landesbank AG in Vaduz, Liechtenstein.

The operation and provision, including data storage, of the integrated software solution used by the fund management company for the areas of "investment accounting" and "investment controlling/reporting" has been transferred to Frankfurter Bankgesellschaft (Schweiz) AG in Zurich.

No other sub-tasks pursuant to Articles 14 and 35 FINIG have been transferred.

2.6 Exercise of shareholder and creditors' rights

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

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party or to waive the exercise of shareholder and creditors' rights.

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

3 Information on the custodian bank

3.1 General information on the Custodian Bank

The Custodian bank is Frankfurter Bankgesellschaft (Switzerland) Ltd.

The Custodian bank was founded in 1968 as a public limited company under Swiss law with its registered office in Zurich.

The capital and reserves of Frankfurter Bankgesellschaft (Switzerland) Ltd. amount to CHF 113.13 million as at 31 December 2023.

3.2 Further information on the custodian bank

The main activities of the Custodian are retail banking and the securities business.

The Custodian Bank may delegate the safekeeping of the fund's assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. Financial instruments may only be transferred to supervised third-party custodians or central securities depositories. This does not apply to mandatory custody at a location where the transfer to supervised third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product.

The use of third-party custodians and central securities depositories means that deposited securities are no longer owned solely by the Fund Management Company, which instead becomes only a co-owner. Furthermore, if the third-party custodians and collective securities depositories are not subject to supervision, they are unlikely to meet the organizational requirements imposed on Swiss banks.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring.

Appropriate regulations governing the organization and procedures ensure that conflicts of interest between the custodian bank and the investors and between the custodian bank and any third-party custodians and central securities depositories at home and abroad that may be involved by the custodian bank are avoided.

With the United States tax authorities, the custodian bank is registered as a participating foreign financial institution under the terms of sections 1471-1474 of the United States Internal Revenue code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

Address of the custodian bank:

Frankfurter Bankgesellschaft (Switzerland) Ltd.

Börsenstrasse 16

CH-8001 Zurich

4 Information on third parties and the Sale of Units in Germany

4.1 Paying Agent

The Paying Agent is the Custodian Bank (see point 3)

The required information for unit holders (prospectus, fund contract, Key Information Document, annual and semi-annual report, issuing and redemption prices) is available free of charge along with other information and documents at the paying agent in Switzerland.

4.2 Distributors

The following institution has been appointed to carry out distribution activities in relation to the investment fund:

Alpina Capital AG, Zug (see sec. 2.5)

The fund management company may appoint further distributors at any time.

4.3 Additional Information About the Sale of Units in Germany

The following information is directed to potential investors in Germany, in that it more precisely lays out and completes the prospectus with regard to the distribution in Germany:

Information Office

The Information Office in Germany is the

ODDO BHF SE
Gallusanlage 8
D – 60329 Frankfurt am Main

The Information Office also informs investors how to place subscription, payment, redemption, and conversion orders and how redemption proceeds are paid out.

The Information Office also acts as a contact with and vis-à-vis the "Bundesanstalt für Finanzdienstleistungsaufsicht".

Redemption and Conversion Orders, Payments

Investors in Germany may submit their subscription, payment, redemption, and conversion orders at their bank maintaining the custody account in Germany. The latter will forward the orders to the custodian bank of the fund for the purpose of processing and settlement or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the bank maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

The sales documents referred to in section 297(4) sentence 1 KAGB and the documents and information referred to in section 298(1), section 299(1) to (3) and (4) sentences 2 to 4 and section 300(1), (2) and (4) KAGB are available for inspection and copying in German free of charge at the Information Office. Such sales documents and information encompass in particular the prospectus with integrated fund contract, the corresponding key information documents (PRIIP KIDs), the annual and semi-annual reports as well as the issue and redemption prices (and, if applicable, the conversion prices)

To exercise your investor rights, you can contact us by telephone at +41 58 523 96 70 at the Compliance Department of LLB Swiss Investment AG, as well as via email at "investment@llb.ch" or by post at LLB Swiss Investment AG, Compliance, Claridenstrasse 20, 8002 Zurich (Switzerland). In addition, you can also contact the Ombudsman's Office at www.finos.ch/ or FINMA at www.finma.ch in case of complaints.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published on the internet at www.swissfunddata.ch.

In particular, in the following cases, the information shall be provided to investors in Germany by means of a durable medium under § 167 KAGB in German or in a language customarily used in the sphere of international finance:

- Suspension of the redemption of investment fund units (§ 298 para. 2 no. 1 KAGB).
- Termination of the administration of the investment fund or its handling (§ 298 para. 2 no. 2 KAGB).

- Changes or amendments of the contract terms and conditions, which cannot be reconciled with the previous investment principles, affect important investor rights or concern fees and reimbursements, which can be taken from the special investment assets, including background information about the changes or amendments as well as the investor rights in a clear and understandable way; when doing so, notification must also be provided on how and where this information can be obtained (§ 298 para. 2 no. 3 KAGB).
- The merger of investment funds in the form of merger information, which must be prepared in accordance with article 43 of the guideline 2009/65/EG (§ 298 para. 2 no. 4 KAGB).
- The conversion of an investment fund into a feeder fund or changes of a master fund in the form of information, which must be prepared in accordance with article 64 of the guideline 2009/65/EG (§ 298 para. 2 no. 5 KAGB).
- amendments to the fund contract, any change in regards of the fund management company and/or custodian bank; and the liquidation of the investment fund will be published by the fund management company in the publication media as stated in ciph 5.2 of this prospectus and in Germany in the electronic Federal Gazette ("Bundesanzeiger"). This shall also apply to other important information concerning the issue and redemption of units for which the KAGB provides for notification by means of a durable data medium (such as a suspension or resumption of the redemption of units).

4.4 Delegation of investment decisions and other tasks

Investment decisions in respect of the fund have been delegated to Sprott Asset Management L.P., Toronto ("Asset Manager").

Sprott Asset Management L.P., Toronto, is a global asset management company subject to the supervision of the Ontario Securities Commission (OSC) and the US Securities and Exchange Commission (SEC). It manages a total of approximately USD 10 billion, primarily in precious metals.

The exact details of the contract are laid down in an asset management agreement between the fund management company and the asset manager.

Sprott Asset Management L.P., Toronto has delegated the investment decisions to Sprott Asset Management USA Inc. in Carlsbad, California. Sprott Asset Management USA Inc. is an asset management company supervised by the US Securities and Exchange Commission (SEC).

The exact details of the contract are laid down in an asset management agreement between Sprott Asset Management L.P. and Sprott Asset Management USA Inc.

The asset manager is not a company affiliated with the fund management company so that to this extent no conflict of interest is present. However, conflicts of interest can arise when the asset manager is also working in the same function for other investment funds or other third parties as an asset manager or investment advisor, and in this function implements a comparable investment strategy. According to the asset management agreement between the fund management company and the asset manager, the asset manager is required handle such conflicts of interest in an appropriate way.

Delegation of other tasks

The operation and maintenance of the IT infrastructure, including data storage, has been transferred to Liechtensteinische Landesbank AG in Vaduz/Liechtenstein, a banking institution approved by the Liechtenstein supervisory authority FMA. As the sole shareholder of the fund management company, Liechtensteinische Landesbank AG has a professional IT infrastructure with many years of technical experience and a high level of competence. The exact execution of the order is governed by a contract concluded between the fund management company LLB Swiss Investment AG and Liechtensteinische Landesbank AG.

The operation and provision, including data storage, of the integrated software solution used by the fund management company for "Investment Accounting" and "Investment Controlling/Reporting" has been transferred to Frankfurter Bankgesellschaft (Schweiz) AG in Zurich, a bank licensed by the Swiss supervisory authority FINMA. Frankfurter Bankgesellschaft (Schweiz) AG has been providing this service since 2010 and is distinguished by its special expertise in the operation of this investment management tool. The exact execution of the assignment is governed by a contract concluded between the fund management company LLB Swiss Investment Ltd. and Frankfurter Bankgesellschaft (Schweiz) AG.

5 Further information

5.1 Key data:

Swiss Securities numbers	„A“-Class:	278353
	„H EUR“-Class:	12424737
ISIN	„A“-Class:	CH0002783535
	„H EUR“-Class:	CH0124247377
FATCA-GIIN	U05SVU.99999.SL.756	
Accounting currency fund:	US Dollar (USD)	
Reference currency of the unit classes	„A“-Class:	US Dollar (USD)
	„H EUR“-Class:	Euro (EUR)

5.2 Publication of official notices of the investment fund

Further information on the investment fund may be found in the latest annual or semi-annual report. The latest information can also be found on the Internet at www.llbswiss.ch

In the event of an amendment to the fund contract, a change of the fund management company or of the custodian bank, or the dissolution of the investment fund, a corresponding notice will be published by the fund management company on the homepage of Swiss Fund Data AG (www.swissfunddata.ch).

Prices are published daily (except on days, when the fund is closed for subscriptions and redemptions) on the homepage of Swiss Fund Data AG (www.swissfunddata.ch). In addition the fund management company may decide to publish prices in other media, like newspapers, journals or electronic media and price information systems.

Additional information about the investment limits of the risk management of the investment fund, the risk management methods and the latest risk developments and yields of the most important categories of assets is available at no charge when requested in writing from the fund management company as well as the German information office.

The fund management company also regularly publishes the following information:

- Immediate information about changes in the liability of the custodian on the Internet at www.llbswiss.ch;
- The percentage share of assets in the investment fund, which are difficult to liquidate and therefore are subject to special regulations, in the annual report;
- And new rules about liquidity management of the AIF, in the annual report;
- the current risk profile of the investment fund and the risk management processes used for this purpose, in the fund prospectus;
- the current risk profile of the investment fund, in the relevant Key Information Document.

5.3 Sales restrictions

With respect to the issue and redemption of units of this investment fund outside Switzerland, the laws applicable in the country in question shall be deemed to govern.

- A distribution license is present for the following countries:
 - Switzerland
 - Germany
- Units of this investment fund may not be offered, sold or delivered to the USA or US persons (as defined in Regulation S under the US Securities Act of 1933, as amended, and/or Rule 4.7 of the Commodity Futures Trading Commission, as amended).

The fund management company and the custodian bank may prohibit or restrict the sale, brokerage or transfer of units vis-à-vis natural persons or legal entities in certain countries and territories.

5.4 Legal system, jurisdiction, assertion of rights

Legal disputes arising in conjunction with the investment in the investment fund are subject to Swiss law. To assert their rights, investors may appeal to a court of law in Switzerland or, if such is available, seek a dispute settlement procedure alternatively. The courts holding jurisdiction at the head offices of the fund management company are responsible for settling legal disputes related to the fund. The enforcement of judgments is oriented to the Swiss federal law on debt collection and insolvency. Judgments from Swiss courts can be enforced against the fund management company without prior recognition.

6 Other investment information

6.1 Previous results

Performance of the last three financial years

Reference date	„A“-Class	„H EUR“-Class
31.12.2021	-11.81%	-13.75%
31.12.2022	-15.79%	-19.93%
31.12.2023	0.82%	-1.97%

6.2 Profile of the typical investor / Definition of target market within the meaning of MiFID II

The investment fund is suitable for investors with a long-term investment horizon who primarily seek growth of the invested capital. Investors can accept greater fluctuations and a longer-lasting decline in the net asset value of the fund units. In particular, it is suitable as a complement to a portfolio of equities and bonds unrelated to commodities and precious metals. The investors are familiar with the main risks of an equity investment and the increased volatility (price fluctuations) in the investment segment "shares of precious metal companies". Since the fund may also invest in bonds, investors must be prepared to accept fluctuations in the net asset value resulting from interest rate developments. The fund is not suitable for investors who are looking for a speculative investment or who want or need to dispose of the invested capital at short notice. The investor must not be dependent on the realization of the investment on a specific date.

The investment fund offers the opportunity to achieve an appropriate increase in value over the long term, but requires the willingness to accept greater fluctuations in value, particularly in the short term, which can result from sharp rises in interest rates. The risk/return ratio can be significantly improved by long-term investment of the funds. We recommend a minimum holding period of five years.

The definition of the target markets of the fund can be found in the Key Information Document in the section „What is the type of the product?“. This Key Information Document has been set up pursuant to the guidelines of the delegated regulation 2017/653 of the EU Commission resp. in addition to the relevant fund documents in accordance with Swiss law. The actual Key Information Document of the fund is available on the website www.llbsswiss.ch. For Retail Clients of the EU resp. EEA countries this PRIIP KID together with the present prospectus with integrated fund contract as well as the last annual and semi-annual reports (if published after the last annual report) is the basis for any subscriptions.

7 Detailed regulations

All further information on the Fund, such as the method used for the valuation of the fund assets, a list of all fees and incidental costs charged to the Investor and the Fund, and the appropriation of net income, can be found in detail in the Fund Contract.

Part 2: Fund contract

I. Basic principles

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

1. A contractual investment fund of the type "securities fund" has been established under the name of Sprott-Alpina Gold Equity Fund (hereinafter referred to as the "investment fund") in accordance with Art. 25 et seqq. in conjunction with Art. 53 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The fund management company is LLB Swiss Investment Ltd., Zurich.
3. The custodian bank is Frankfurter Bankgesellschaft (Schweiz) Ltd. with its registered office in Zürich.
4. The asset manager is Sprott Asset Management L.P., Toronto / Canada. Sprott Asset Management L.P. has delegated investment decisions to Sprott Asset Management USA Inc, Carlsbad, California / USA.

II. Rights and obligations of the parties to the contract

§ 2 The fund contract

The legal relationship between the Investor, on the one hand, and the Fund Management Company and the Custodian Bank, on the other, is governed by the present Fund Contract and the applicable provisions of the legislation on collective investment schemes.

§ 3 The fund management company

1. The fund management company manages the investment fund in its own discretion and in its own name for the account of investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value and determines the issue and redemption prices of units and the distributions of income. It exercises all rights associated with the investment fund.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They shall account for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors as well as on compensation received from third parties, in particular commissions, rebates or other pecuniary advantages.
3. The fund management company may delegate investment decisions as well as specific tasks, provided this is in the interests of efficient management. It shall appoint only persons who have the necessary skills, knowledge and experience for this activity and who have the required licenses. It shall carefully instruct and supervise the third parties involved.

The investment decisions may only be delegated to asset managers who have the necessary authorization. Investment decisions may not be delegated to the Custodian Bank or to other companies whose interests may conflict with those of the Fund Management Company or the Investors.

The fund management company shall remain responsible for the fulfilment of its duties under supervisory law and shall safeguard the interests of the investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as for its own actions.

4. The fund management company may, with the consent of the custodian bank, submit a change to the present fund contract to the supervisory authority for its approval (cf. § 26).
5. The fund management company may dissolve the investment fund pursuant to the provisions in § 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from any liabilities assumed in the proper performance of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 The custodian bank

1. The custodian bank is responsible for the safekeeping of the fund's assets. It handles the issue and redemption of fund units as well as payment transfers 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 implement the organizational measures that are necessary for proper management. They shall account for the collective investment schemes held in their custody and provide information on all fees and costs charged directly or indirectly to investors as well as on compensation received from third parties, in particular commissions, discounts or other pecuniary advantages.
3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the Investment Fund, but does not have independent access to its assets.

4. The Custodian Bank ensures that, in the case of transactions relating to the assets of the Investment Fund, the countervalue is transferred within the usual time limit. It notifies the Fund Management Company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.

5. The Custodian Bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual investment funds.

In relation to assets that cannot be taken into safekeeping, the Custodian Bank verifies ownership by the Fund Management Company, and keeps a record thereof.

6. The Custodian Bank may transfer the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or central securities depository it appoints:

a) possesses an appropriate organizational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;

b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;

c) the assets received from the Custodian Bank are held in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified as belonging to the fund assets;

d) complies with the provisions applicable to the Custodian Bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The Prospectus contains information on the risks associated with the transfer of safekeeping to third-party custodians and central securities depositories.

In respect of financial instruments, the transfer of safekeeping in the sense of the previous paragraph may be made only to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the Prospectus of safekeeping with non-regulated third-party custodians or central securities depositories.

7. The Custodian Bank ensures that the Fund Management Company complies with the law and the Fund Contract. It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the Fund Contract, and that income is appropriated in accordance with the Fund Contract. The Custodian Bank is not responsible for the choice of investments which the Fund Management Company makes in accordance with the investment regulations.

8. The Custodian Bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 5 The investor

1. There are no restrictions in terms of investor eligibility.

Restrictions are possible for individual classes in accordance with § 6.4.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of participation in the investment fund's assets and income. The investor's claims are evidenced in the form of fund units.

3. Investors are obliged only to remit payment for the units of the fund they subscribe. They are not held personally liable for the liabilities of the fund.

4. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the fund management company at any time. If investors assert an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights, or on risk management, they must be given such information by the fund management company at any time. The Investors may request before the courts of the registered office of the fund management company that the audit firm or another expert investigate the matter which requires clarification and furnish the Investors with a report.

5. The investors may terminate the fund contract daily and demand that their share in the investment fund be paid out in cash.

6. Upon request, the Investors are obliged to provide the fund management company and/or the custodian bank and their agents with proof that they comply with or continue to comply with the conditions laid down in the law or the fund contract in respect of participation in the investment fund or in a unit class.

Furthermore, they are obliged to inform the Custodian Bank, the fund management company and their agents immediately they cease to meet these conditions.

7. The investment fund or a unit class may be subject to a "soft closing", under which investors may not subscribe for units if, in the opinion of the fund management company, the closing is necessary to protect the interests of existing investors. Soft closing applies in respect of an investment fund or share class to new subscriptions or switches into the investment fund or share class, but not to redemptions, transfers or switches out of the investment fund or share class. An investment fund or a unit class may be subject to a soft closing without notice to investors.
8. The fund management company, in cooperation with the custodian bank, must make an enforced redemption of the units of an Investor at the current redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, and specifically to combat money laundering;
 - b) the Investor no longer meets the statutory or contractual conditions for participation in this Investment Fund.
9. The fund management company, in cooperation with the custodian bank, may also make an enforced redemption of the units of an investor at the current redemption price if:
 - a) the participation of the investor in the investment fund is such that it might have a significant detrimental impact on the economic interests of the other Investors, in particular if the participation might result in tax disadvantages for the investment fund in Switzerland or abroad;
 - b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases in which individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the fund assets (market timing).

§ 6 Units and unit classes

1. The fund management company may establish additional unit classes and may also merge or dissolve unit classes at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the fund, which are not segmented. This share may differ due to class-specific expenses or distributions or class-specific income, and the various classes may therefore have different net asset values per unit. Class-specific expenses are covered by the assets of the investment fund as a whole.
2. Notification of the establishment, dissolution or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their expense structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, minimum investment required and investor eligibility.

Fees and expenses are only charged to the unit class for which the respective service is performed. Fees and expenses that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the fund's assets.
4. There are currently the following unit classes established which are equally suitable for all investors:

The unit classes differ in terms of the reference currency and the currency hedging:

 - "A"-Class: accumulation class, denominated in US Dollar USD which is at the same time the reference currency of the fund and suitable for all investors. No minimum investment is required. Retrocessions and rebates may be paid in respect of class A.
 - "H EUR"-Class: accumulation class, denominated in Euro and suitable for all investors. The currency risk of the Euro is hedged against the US dollar to at least 90%. No minimum investment is required. Retrocessions and rebates may be paid in respect of class H EUR.
5. Units will not take the form of actual certificates but exist purely as book entries. Investors are not entitled to demand the delivery of a registered or bearer unit certificate.
6. The fund management company and custodian bank are obliged to require investors who no longer meet the eligibility criteria for a given unit class to redeem their units within 30 calendar days pursuant to § 17, to transfer them to an individual who does meet the eligibility requirements or to convert the units into another class for which they are eligible. If the investor fails to comply with this demand, the fund management company and custodian bank must make an enforced switch to another unit class of the respective subfund or, if that is not feasible, enforce the redemption of the affected units in accordance with § 5 (7).

III. Investment policy guidelines

A Investment principles

§ 7 Compliance with investment rules

1. When 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 market value of fund assets and must be complied with at all times.
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable time, taking due account of investors' interests. If the limits relating to derivatives pursuant to § 12 below are exceeded due to a change in delta, this is to be rectified within three bank working days at the latest, taking due account of investors' interests.

§ 8 Investment policy

1. The fund management company may invest the assets of this investment fund in the following investments, the risks of which must be disclosed in the prospectus:
 - a) securities, i.e., equities issued in large quantities and non-securitized rights with the same function (uncertificated securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertificated securities by way of subscription or exchange, for example warrants;

Investments in securities from initial public offerings are only permitted if their terms of issue contemplate their admission to a stock exchange or another regulated market open to the public. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set forth in sec. 1 lit. f;
 - b) Derivatives, if (i) the underlyings are securities as defined in a); derivatives as defined in b); units in collective investment schemes as defined in d); money market instruments as defined in e); financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Derivatives are either traded on an exchange or other regulated market open to the public, or are traded OTC.

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions; and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12;
 - c) Structured products, if (i) the underlyings are securities as defined in a); derivatives as defined in b); structured products as defined in c); units in collective investment schemes as defined in d); money market instruments as defined in e); financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Structured products are either traded on an exchange or other regulated market open to the public, or are traded OTC;

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions; and (ii) the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.
 - d) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public. Money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.
 - e) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union, or in another country provided that the bank is subject to supervision in that country which is equivalent to the supervision in Switzerland and that have an investment grade rating by one of the rating agencies recognised by FINMA (i.e. BBB and higher according to Standard & Poor's, Baa and higher according to Moody's or a comparable rating from another recognised rating agency);
 - f) Investments other than those specified in (a) through (e) above, up to a total of 10% of the fund's assets. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment.

2. Investment Objective

The investment objective of Sprott-Alpina Gold Equity Fund is principally to achieve an appropriate level of growth by investing directly or indirectly in securities of companies worldwide which are mainly engaged in the prospecting, processing and marketing of gold or which derive the main part of their revenue from such activities or which invest as financing and holding companies mainly in this sectors.

Investment Policy

- a) This investment fund invests, after deduction of cash holdings, subject to lit. c, at least two-thirds of fund assets in:
 - aa) equity instruments and rights (shares, dividend-right and participation certificates, shares in co-operatives and similar instruments) worldwide of companies which are engaged mainly in the gold mining, refining and marketing sectors, or which earn the majority of their income from such activities, or which invest mainly in these sectors in the capacity of finance houses or holding companies;
 - ab) derivatives (including warrants) on the above investments;
 - ac) structured products denominated in a freely convertible currency, in particular certificates of issuers worldwide on the aforementioned investments.
 - b) The Fund Manager may also, subject to the other investment restrictions and after deduction of cash holdings, invest up to one-third of the fund's assets in:
 - ba) equity instruments and rights (shares, dividend-right and participation certificates, shares in cooperatives and similar instruments) of companies which in respect of registered office, commercial activity and participations do not fulfil the requirements specified in aa);
 - bb) bonds, convertible bonds, convertible notes, warrant bonds and notes as well as other fixed or variable-interest debt instruments and rights of private and public-sector borrowers worldwide, denominated in a freely convertible currency, and which have an investment-grade rating from a ratings agency recognized by FINMA (i.e. BBB or higher from Standard & Poor's, Baa or higher from Moody's or the equivalent rating from another recognized ratings agency);
 - bc) money market instruments of domestic and foreign issuers, denominated in a freely convertible currency, and which have an investment-grade rating from a ratings agency recognized by FINMA (i.e. BBB or higher from Standard & Poor's, Baa or higher from Moody's or the equivalent rating from another recognized ratings agency);
 - bd) derivatives (including warrants) on the above investments;
 - be) bank deposits up to one-third of the fund's assets.
 - c) In addition, the Fund Manager must adhere to the following investment restrictions, which refer to fund assets:
 - ca) The fund may invest up to 25% of the total assets in securities and rights of companies which are engaged mainly in the production, processing and marketing of other precious metals or invest in these areas as finance houses or holding companies. Furthermore, up to 10% of the fund's assets may be invested in securities and rights of companies which produce, process or market precious stones, strategic or other metals or invest in these areas as finance houses or holding companies;
 - cb) Investments in structured products totally max. 30%, Investments in structured products, which are only OTC traded, are limited to 10% of the fund assets.
3. The fund management company shall ensure appropriate liquidity management. The details shall be disclosed in the prospectus.

§ 9 Liquid assets

The fund management company may also hold liquid assets in an appropriate amount in the investment fund's accounting currency and in any other currency in which investments are permitted. Liquid assets comprise bank deposits at sight or on demand with maturities of up to twelve months.

B Investment techniques and instruments

§ 10 Securities lending

1. The Fund Management Company may lend all types of securities which are traded on an exchange or other regulated market open to the public.
2. The Fund Management Company may lend securities in its own name and for its own account to a borrower ("principal"), or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("agent") or directly ("finder").
3. The Fund Management Company will carry out securities lending transactions exclusively with first-class supervised borrowers and intermediaries which are specialized in transactions of this type, such as banks, brokers, and insurance companies, as well as with licensed and recognized central counterparty clearing houses and central securities depositories, which guarantee the proper execution of the security lending transactions.
4. If the Fund Management Company must observe a notice period, which may not exceed seven bank working days, before it may again have legal control of the lent securities, it may not lend more than 50% of the eligible holding of that particular security. However, if the borrower or the intermediary provides a contractual guarantee to the Fund Management Company that it may have legal control of the lent securities on the same or following bank working day, then the entire eligible holding of that particular security may be lent.
5. The Fund Management Company concludes an agreement with the borrower or intermediary under which the latter pledges or transfers collateral to the Fund Management Company for the purposes of guaranteeing restitution in accordance with Article 51 CISO-FINMA. The value of the collateral must be appropriate and must, at all times, be equal to at least 100% of the market value of the securities lent. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity, and quality.
7. The Custodian Bank ensures that the securities lending transactions are settled in a secure manner, in line with the agreements, and, in particular, monitors compliance with the requirements relating to collateral. In addition, it carries out the administrative duties assigned to it under the safe-custody regulations during the term of the lending transaction and asserts all rights associated with the lent securities, unless such duties have been ceded under the terms of the standardized framework agreement.
8. The Prospectus must contain further information:
 - on the collateral strategy;
 - on the risks associated with such transactions.

§ 11 Securities repurchase agreements

The fund management company does not engage in securities repurchase agreements.

§ 12 Derivatives

1. The Fund Management Company may use derivatives. Derivatives are used solely to hedge possible risks resulting from investment positions and for rebalancing (regrouping of assets for the purposes of complying in with the strategic asset allocation). It ensures that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in the present Fund Contract, the Prospectus and the Key Information Document, and that it does not change the investment character of the Investment Fund. Furthermore, the underlyings of the derivatives must be permissible investments according to the present Fund Contract.

2. Commitment Approach I is applied to the assessment of risk. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the fund assets, neither does it correspond to short selling.
3. Only basic types of derivative may be used. These comprise:
 - a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
 - b) Credit default swaps (CDS);
 - c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
 - d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.
4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5.
 - a) In the case of exposure-reducing derivatives, subject to letter b) and d) below, the arising obligations must be covered at all times by the underlyings of the derivative.
 - b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which is
 - calculated by an independent external office;
 - representative of the investments serving as cover;
 - in adequate correlation to these investments.
 - c) The fund management company must have unrestricted power to dispose of these underlyings or investments at all times.
 - d) An exposure-reducing derivative may be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.
7. When netting derivative positions, the Fund Management Company must comply with the following rules:
 - a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
 - c) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.
 - d) Covered hedging transactions by interest derivatives are permitted. Convertible bonds do not have to be taken into account when calculating the overall exposure to derivatives.
8. The Fund Management Company may use both standardized and non-standardized derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.
9.
 - a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries specialized in such types of transactions that ensure proper execution of the contract. If the counterparty is not the Custodian Bank, the former or its guarantor must have a high credit rating.
 - b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

- c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognized in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, and the contract concluded with the counterparty providing the most favorable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.
- d) As part of OTC transactions, the Fund Management Company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
10. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be factored in in accordance with the legislation on collective investment schemes.
11. The prospectus shall contain 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;
 - credit derivatives;
 - the collateral strategy.

§ 13 Raising and granting loans

1. The fund management company may not grant loans for the fund's account. Securities lending transactions pursuant to § 10 are not deemed to be granting loans within the meaning of this paragraph.
2. The fund management company may borrow the equivalent of up to 10% of the net fund assets on a temporary basis. The maximum repayment term is 12 months

§ 14 Encumbrance of the fund's assets

1. No more than 25% of the net fund assets may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the investment fund.
2. The fund's assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

C Investment restrictions

§ 15 Risk diversification

Investment restrictions concerning the investment fund

1. The rules on risk diversification include the following:
 - a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - b) liquid assets pursuant to § 9;
 - c) claims against counterparties arising from OTC transactions (only currency hedging transactions).
2. Companies which form a group in accordance with international accounting rules are deemed to be a single issuer.
3. Including the derivatives and structured products, the fund management company may invest up to 10% of the fund assets in securities from the same issuer. The total value of the securities of issuers in which more than 5% of the fund assets are invested may not exceed 40% of the fund assets. This is subject to the terms and conditions in sections 4 and 5.
4. The fund management company may invest up to a maximum of 20% of the fund's assets in sight and term deposits with the same bank. This limit includes both liquid assets pursuant to § 9 as well as investments in bank assets pursuant to § 8.
5. The fund management company may invest up to a maximum of 5% of the fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit is increased to 10% of the fund's assets.
If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to provs. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of the fund's assets with the exception of the higher limit set out in points 10 below.
7. Investments pursuant to prov. 3 above of the same group of companies may not in total exceed 20% of the fund's assets with the exception of the higher limit set out in points 10 below.
8. The fund management company may acquire for the fund's assets up to a maximum of 10% of the non-voting equity and debt instruments of the same issuer.
These restrictions do not apply if the gross amount of the debt instruments or money market instruments cannot be calculated at the time of the acquisition.
9. The restrictions in provs. 8 and 11 do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs.
10. The limit in point 3 above is increased from 10% to one third if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. The aforementioned securities [or money market instruments] will not be taken into account in the application of the 40% limit pursuant to point 3. However, the individual limits specified in points 3 and 5 may not be added to the existing limit of one third.

The aforementioned authorized issuers / guarantors are beside OECD countries and public-law entities from the OECD the following international organizations: Singapore, Hongkong, European Union (EU), European Council, Council of Europe Social Development Fund, International Bank for reconstruction and development (Worldbank), European Bank for reconstruction and development (EBRD), European investment bank (EIB), Interamerican development bank (IADB), Nordic Investment Bank (NIB), Asian development bank (ASDB), African development bank (AfDB), International Monetary fund, European Stability Mechanism Fund (ESM), European Financial Stability Facility (EFSF), International Finance-Corporation (IFC) and Eurofima (European Company for the Financing of Railroad Rolling Stock).

Investment restrictions concerning the fund management company

11. Basic regulation

The fund management company may not acquire any equity securities that in total account for more than 10% of the voting rights or that allow it to exercise a significant influence on the management of an issuer ("basic rule").

Exemption

In deviation from the basic regulation above, the fund management may apply the following limits to funds with an investment policy focus on equity securities in "Swiss small & mid cap companies" or "gold mining companies worldwide":

a) Investment segment: "Swiss Small & Mid Cap Companies".

For funds with an investment policy focus on equity securities in "Swiss Small & Mid Cap Companies" (as defined by SIX Swiss Exchange AG as well as all unlisted Swiss companies), the fund management company may not acquire more than 20% of the equity securities of an issuer from this investment segment, consolidated across all funds with this investment policy focus, whereby the exercise of voting rights is limited to a maximum of 17% in total.

For all other issuers which are not allocated to the investment segment "Swiss Small & Mid Cap Companies", the basic regulation above applies.

b) Investment Segment: "Gold Mining Companies Worldwide

For funds with an investment policy focus on equity securities in "gold mining companies worldwide", the fund management may not acquire more than 20% of the equity securities of an issuer from this investment segment, consolidated across all funds with this investment policy focus, whereby the exercise of voting rights is limited to a maximum of 17% in total.

For all other issuers which are not allocated to the investment segment "Gold mining companies worldwide", the basic regulation above applies.

c) Investment segment: "Others

For all funds that have neither an investment policy focus on equity securities in "Swiss small & mid cap companies" (as defined by SIX Swiss Exchange AG as well as all unlisted Swiss companies) nor on equity securities in "gold mining companies worldwide", the fund management company may not acquire equity securities of issuers from these two investment segments that in total account for more than 6% of the voting rights.

For all other issuers that are not allocated to either of the two investment segments "Swiss Small & Mid Cap Companies" and "Gold Mining Companies Worldwide", the basic rule above applies.

Maximum limit per issuer (cumulative at fund management level)

Irrespective of the above rules, the fund management company may under no circumstances hold or exercise more than 20% of the participation rights or 17% of the voting rights of an issuer, cumulated across all funds managed by it and across all investment segments.

Classification of the fund

Based on its investment policy, this fund has been allocated to the investment segment "**Gold mining companies worldwide**". The classification of a fund may be adjusted in the event of changing circumstances.

IV. Details on valuation of fund assets and units and on issue and redemption of units

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes [prorated shares] are calculated in the reference currency of the respective share class at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund 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. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

4. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
5. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
6. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

§ 17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted on the day the orders are placed, up to a prescribed deadline specified in the prospectus. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as "forward pricing." The details are governed by the Prospectus.
2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16.
Incidental costs (specifically standard brokerage charges, commissions, taxes, and fees) incurred by the Investment Fund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), will be charged to the fund assets.
3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or exchange of units.
4. The fund management company may temporarily and by way of exception suspend the redemption of fund units in the interests of all investors:
 - a) if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, monetary or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the 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 will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also inform the Investors in a suitable manner.
6. No units will be issued for as long as repayments in respect of units are deferred for the reasons stipulated under point 4 a) to c).

V. Fees and incidental expenses

§ 18 Fees and incidental expenses charged to the investor

1. No issuing or redemption commission is charged on subscriptions and redemptions of units.
2. No charges are applied for the switch from one share class to the other by the fund management company respectively its delegated parties.

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

1. For the management (incl. fund administration), the asset management and, if applicable, the distribution activities relating to the investment fund (only concerns Class B), the fund management company will charge the Investment Fund a commission not exceeding 1.75% p.a. of the Fund's net asset value, to be charged to the fund assets on a pro rata basis every time the net asset value is calculated, and paid out at the end of each month (management commission incl. distribution commission).

The maximum rates of management commission for the individual shares classes differ as follows:

- "A"-Class max. 1.75% p.a.
- "H EUR"-Class max. 1.75% p.a.

For the access of the fund to distribution platforms the fund management company will charge the fund with a commission of max. 0.25% p.a. on the net asset value of the fund, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each month (Service fee).

The rate of the management commission and the Service fee actually charged shall be stated in the semi-annual and annual reports.

2. For the safekeeping of the fund assets, the handling of the fund's payment transactions and the performance of the other tasks of the Custodian Bank listed under § 4, the Custodian Bank will charge the investment fund a commission of 0.15% p.a. of the fund's net asset value, which is applied at the end of each month on a pro rata temporis basis (custodian bank fee).

The rate of the custodian bank fee actually charged is stated in the annual and semi-annual reports.

3. Furthermore, the Fund Management Company and the Custodian Bank are entitled to reimbursement of the following costs incurred in executing the Fund Contract:
 - a) Costs in connection with the purchase and sale of investments including hedging transactions, namely standard market brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties, as well as costs for the review and maintenance of quality standards for physical investments;
 - b) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Fund;
 - c) the supervisory authority's annual fees;
 - d) the audit firm's fees for the audit and for certificates in connection with the establishment, amendments, liquidation or mergers of the Fund;
 - e) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Fund, as well as generally upholding the interests of the Fund and its Investors;
 - f) Costs for the publication of the net asset value of the fund and all costs for notifications to investors that are not attributable to misconduct on the part of the fund management company, including translation costs;
 - g) the costs of printing and translating legal documents and the annual and semi-annual reports of the fund;
 - h) the cost of any registration of the Fund with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
 - i) costs relating to the exercising of voting rights or creditors' rights by the Fund, including the cost of fees paid to external advisors;
 - j) costs and fees relating to intellectual property registered in the name of the Fund or with rights of use for the Fund;
 - k) all costs incurred though any extraordinary steps taken to safeguard the interests of Investors by the Fund Management Company, Asset Manager of Collective Investment Schemes or Custodian Bank;
 - l) Costs for the registration or renewal of a legal entity identifier with domestic and foreign registration offices;
 - m) costs and fees for the purchase and use of data and data licences, insofar as they can be attributed to the fund and do not constitute research costs;
 - n) costs and fees for the use and verification of independent labels.

4. These costs according to ciph.3 lit a are added directly to the cost value or deducted from the sales value.
5. The fund management company and its agents may in accordance with the provisions of the Prospectus pay retrocessions as remunerations for distribution activity in respect of fund units, and rebates to reduce the fees or costs incurred by the Investor and charged to the Fund.

VI. Financial statements and audits

§ 20 Financial statements

1. The fund's accounting currency is the US Dollar (USD).
2. The financial year runs from 1 January to 31 December.
3. The fund management company publishes an audited annual report for the investment fund within four months of the end of the financial year.
4. The fund management company publishes a semi-annual report for the investment fund within two months following the end of the first half of the financial year.
5. The investor's right to obtain information under § 5.4 is reserved.

§ 21 Audits

The auditors shall examine whether the fund management company and the custodian bank have complied with the statutory and contractual provisions as well as with the code of conduct of the Asset Management Association Switzerland AMAS as it may apply. The annual report shall contain a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. Until Dec 31, 2015 the net income of the investment fund has been distributed annually per unit class to the investors in the accounting currency of the respective unit class.

Since the business year 2016 the net income per unit class shall be added annually to the assets of the relevant unit class for reinvestment (reinvestment), in each case in the reference currency of the relevant unit class, at the latest within four months of the close of the accounting year.

The fund management may also decide to reinvest the income of each unit class on an interim basis. Any taxes and duties levied on the reinvestment shall remain reserved. Furthermore, extraordinary distributions of the net income of the accumulating unit classes of the investment funds to the investors in the respective reference currency of the corresponding unit class are reserved.

2. Realised capital gains from the sale of assets and rights may be distributed in full or in part by the fund management company at its discretion or retained for reinvestment.

VIII. Publication of official notices by the investment fund

§ 23

1. The medium of publication of the Investment Fund is the print medium or electronic medium specified in the Prospectus. Notification of any change in the medium of publication must be published in the medium of publication.
2. The following information must, in particular, be published in the medium 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 unit classes; and the liquidation of the Investment Fund. Amendments that are required by law that do not affect the rights of Investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the Fund Management Company will publish the issue and the redemption prices or the net asset value together with a note stating "excluding commissions" for all unit classes on the electronic platform Swiss Fund Data AG (www.swissfunddata.ch). Prices must be published at least twice each month. The weeks and weekdays on which publications are made must be specified in the Prospectus. In addition the fund management company may decide to publish prices in other media, like newspapers, journals or electronic media and price information systems.
4. The prospectus, including the fund contract, the Key Information Document, and the annual and semi-annual reports, may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 24 Merger

1. Subject to the consent of the custodian bank, the fund management company may merge funds by transferring the assets and liabilities as at the time of the merger of the fund(s) being acquired to the acquiring fund. The investors of the fund(s) being acquired will receive the corresponding number of units in the acquiring fund. The fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring fund will also apply for the fund(s) being acquired.
2. Investment funds may only be merged if:
 - a) the corresponding fund contracts provide for this;
 - b) they are administered by the same fund management company;
 - c) the corresponding fund contracts basically concur with regard to the following terms and conditions:
 - the investment policy, investment techniques, the risk distribution as well as the risks related to the investment,
 - the application of the net income and the capital gains from the sale of goods and rights,
 - the type, amount and calculation of all compensation, fees and redemption commissions as well as incidental costs for the purchase and sale of investments (brokerage fees, fees, expenses), which may be charged to the fund assets or the investors,
 - the redemption terms and conditions,
 - the duration of the contract and the terms for dissolution;
 - d) on the same day the assets of the investment funds are valued, the exchange relationship is calculated and the net asset value and the liabilities are assumed;
 - e) neither the investment fund nor the investors incur costs through this.

The provisions referred to in article 19 ciph. 3. b, d) and e) remain reserved.
3. If the merger is likely to take more than one day, the supervisory authorities may permit a limited deferral of repayments of the units of the participating investment fund.
4. The fund management company shall present the intended changes 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 contains information about the reasons for the merger, the investment policy of the involved investment funds and the possible differences between the receiving and the transferred investment funds, the calculation of the exchange ratio, possible differences in compensations, possible tax consequences for the investment funds as well as a statement from the responsible auditors in accordance with the CISA.
5. The fund management company publishes the intended changes to the fund contract according to § 23 section 2 as well as the intended merger and its date together with the merger plan in the publication medium of the participating investment funds at least two months before the established effective date. When doing so, it informs the investors that they can file objections with the supervisory authorities against the intended changes to the fund contract within 30 days of the publication or they may request the redemption of their units.
6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its comments in this regard to the Fund Management Company and the supervisory authority.
7. The fund management company must inform the supervisory authority of the conclusion of the merger, and publish notification of the completion of the merger, confirmation from the audit firm of the proper execution of the merger, and the exchange ratio, without delay in the medium of publication of the funds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring fund, and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) being acquired.

§ 25 The duration of the investment fund and dissolution

1. The investment fund has been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve the investment fund by terminating the fund contract without observing any notice period.
3. The investment fund may be dissolved by order of the supervisory authority, in particular if it does not have net assets of at least 5 million Swiss francs (or the equivalent) at the latest one year after the expiry of the subscription period (flotation) or at the end of such longer extended period as the supervisory authority has approved at the request of the custodian bank and the fund management company.
4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notice thereof in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the fund forthwith. If the supervisory authority has ordered the dissolution of the investment fund it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. Payment may be made in installments if the liquidation proceedings are protracted. The fund management company must obtain authorization from the supervisory authority prior to the final payment.

X. Amendments to the fund contract

§ 26

If amendments are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the last publication to this effect. In the event of amendments to the fund contract (including the merger of unit classes), investors may also demand the redemption of their units in cash subject to the contractual notice period. Excepted herefrom are cases pursuant to § 23(2) that have been exempted from mandatory publication by the approval of the supervisory authority.

XI. Applicable law and jurisdiction and venue

§ 27

1. The Investment Fund is subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014.
Jurisdiction and venue shall lie with the courts at the fund management company's registered office.
2. For purposes of interpreting the present fund contract, the German version shall be deemed to prevail.
3. The effective date of the present fund contract is January 31, 2025.
4. The present fund contract replaces and supersedes the fund contract dated July 6, 2023.
5. When approving the fund contract, FINMA verifies all of the provisions of the Fund Contract and ensures their compliance with the law.

The fund management company:

LLB Swiss Investment Ltd.

The custodian bank:

Frankfurter Bankgesellschaft (Schweiz) AG