

EDR PRECIOUS METALS FUND

A contractual Umbrella Fund under Swiss law, falling within the category of “other funds for traditional investments”, subdivided into the following sub-funds:

- EdR (Edmond de Rothschild) Physical Gold

Prospectus with integrated Fund Contract

November 2022

The Fund Management Company
CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon, Switzerland

The Custodian Bank
CACEIS Bank, Montrouge, Nyon / Switzerland Branch
Route de Signy 35
CH-1260 Nyon, Switzerland

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Part 1: Prospectus

This Prospectus with integrated Fund Contract, the key information document and the latest annual or half-yearly report (if published after the latest annual report) form the basis for all subscriptions to Sub-Fund units.

Only the information contained in the Prospectus, the Key Information Document or in the Fund Contract will be valid.

1. Information about the Umbrella Fund or Sub-Funds

1.1 *Foundation of the Umbrella Fund or Sub-Fund*

The EdR Precious Metals Fund's Fund Contract was drawn up by CACEIS (Switzerland) SA, Nyon/VD, in its capacity as the Fund Management Company, and with the approval of CACEIS Bank, Montrouge, Nyon/Switzerland branch, as the Custodian Bank, submitted to the Autorité Fédérale de Surveillance des Marchés Financiers (the Swiss Financial Markets Supervisory Authority, FINMA). It was initially approved by the latter on 28 October 2014.

1.2 *Tax rules relevant to the Sub-Fund*

Neither the Umbrella Fund nor the Sub-Fund have legal personality in Switzerland. They do not pay income tax or tax on capital.

The Swiss federal withholding tax deducted from the Sub-Funds' domestic income can be reclaimed in full by the Fund Management Company.

Any income or capital gains made abroad may be taxed at source in the country of investment. Insofar as is possible, these taxes may 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.

Net income retained and reinvested by the Investment Fund is subject to Swiss federal withholding tax (source tax) at 35%.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

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

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

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

Taxation and other tax implications for Investors who hold, buy or sell units to the Sub-Funds are defined by the tax laws and regulations in the Investor's country of domicile. Investors are encouraged to contact their tax advisors for further information about tax matters.

General information about the tax status of the Investment Fund:

Automatic international exchange of information about tax matters (automatic exchange of information)

This Investment Fund is deemed to be a non-reporting financial institution for the purposes of the automatic exchange of information in accordance with the common standard for reporting and due diligence (CRS) of the Organisation for Economic Co-operation and Development (OECD) regarding information relating to financial accounts.

FATCA:

The Investment Fund is registered with the US tax authorities as a “Registered deemed-compliant FFI” in accordance with Sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, “FATCA”).

1.3 Financial statements

The financial year runs from 1 January to 31 December.

1.4 Audit firm

The audit firm is: KPMG SA, Esplanade du Pont-Rouge 6, Case postale 1571, CH-1211 Genève 26, Switzerland

1.5 Units

Units do not take the form of actual certificates, but exist purely as book entries. Investors are not entitled to demand that certificates are issued.

In accordance with the Fund Contract, the Fund Manager may create, dissolve or merge various 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 Sub-Fund, which is not segmented.

The Fund is subdivided into the following Sub-Funds:

EdR (Edmond de Rothschild) Physical Gold

The Sub-Fund, whose reference currency is the US dollar (USD), is subdivided into unit classes, as follows:

For the EdR (Edmond de Rothschild) Physical Gold Sub-Fund**“R” unit classes:**

intended for any Investors investing a minimum of USD 10,000 or an equivalent amount in EUR, GBP or CHF

- “R USD” units
- “R EUR” units
- “R GBP” units
- “R CHF” units

“I” unit classes:

intended for qualified Investors investing a minimum of USD 1,000,000 or an equivalent amount in EUR, GBP or CHF

- “I USD” units
- “I EUR” units
- “I GBP” units
- “I CHF” units

“GP” unit classes:

intended for all Investors and financial intermediaries investing at least USD 50,000 and who have entered into a management or service agreement with Edmond de Rothschild (Suisse) SA.

- “GP USD” units:

The Sub-Fund’s eight unit classes are capital accumulation classes and differ in their reference currencies, minimum investment amounts, the status of Investors, the amount of the management and performance fees applicable to them and the hedging strategies used:

- currency hedging for all classes (excluding USD).

Unit classes do not represent segmented assets. It therefore cannot be ruled out that a share class would fulfil the obligations of another share class, even if in principle costs are only charged to the share class receiving a defined benefit.

Investors may switch from one class to another free of charge.

1.6 Conditions for the issuing and redemption of Sub-Fund units

The Sub-Fund's units are issued or redeemed every banking day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year's Day, 1 August, etc.) and on public holidays in the Canton of Vaud (Fasting Monday, etc.), when stock exchanges or markets in a Sub-Fund's main countries of investment are closed, or under the exceptional circumstances as defined in § 17.4 of the Fund Contract.

Subscription and redemption requests must reach the Custodian Bank by 11.00 a.m. at the latest on a given bank working day (order day) in order to be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on the valuation day. The principle of Forward Pricing, according to which the net asset value used for the calculation is not yet known at the time the order is placed, must be observed at all times. The calculation takes place on the valuation day based on the closing prices of the previous day.

The net asset value of a unit is determined by the proportion of the market value of the Sub-Fund assets attributable to that unit class, less any of the Sub-Fund liabilities that are attributed to that unit class, divided by the number of outstanding units of that class, rounded to 0.01.

The unit issue price corresponds to the net asset value, calculated on the valuation day, plus issue fees. The issue fees that apply to each unit class are set out in 1.10 below.

The unit redemption price corresponds to the net asset value calculated on the valuation day, minus redemption fees. The redemption fees that apply to each unit class are set out in 1.10 below.

The incidental costs for the purchase and sale of investments (standard brokerage charges, commissions, fees, etc.) incurred by a Sub-Fund in connection with the investment of the amount paid in or with the sale of a portion corresponding to the units redeemed, are charged against the Sub-Fund's assets.

Issue and redemption prices are rounded to 0.01. Payment will be made two bank working days after the order day (value date).

Units do not take the form of actual certificates, but exist purely as book entries. Investors are not entitled to demand that certificates are provided.

Fractions of units are issued up to 1/100 of a unit.

Contributions and redemptions in kind are provided for for the Sub-Fund in accordance with § 17.7 of the Fund Contract.

1.7 Allocation of income

The Sub-Fund's net income is reinvested annually in the Sub-Fund's assets.

1.8 The Sub-Fund's investment objectives and policy

1.8.1 The Fund's investment objectives and policy

The objective of the **EdR (Edmond de Rothschild) Physical Gold** Sub-Fund is to return a long-term performance that is comparable to or exceeds that of Physical Gold. The investment objective cannot be guaranteed. With the exception of the USD classes, all other asset classes will be hedged for currency risk (class hedging).

The Fund Management Company invests all of the Sub-Fund's assets, net of cash, in:

- Physical Gold with a purity of at least 995/1000 in the form of standard bars of around 12.5 kg. The market price is determined by the purity of the bars;

- Physical Gold in the form of ingots weighing exactly 1 kg and with a purity of at least 999/1000. The market price is determined by the purity of the ingots;
- derivative financial instruments for hedging purposes.

The safekeeping of the Sub-Fund's assets in the form of precious metals is exclusively ensured by the Custodian Bank or other banks in Switzerland, with guaranteed asset segregation for the corresponding Sub-Fund (non-fungibility).

The following types of collateral are accepted:

Financial derivative instruments

It is not intended that these transactions will involve the exchange of Collateral.

Benchmark index

Gold is not used as a benchmark, given that the comparison between a physical asset and an Investment Fund, including delivery, handling and holding charges, does not allow for objective analysis of the management.

Sub-Fund investment restrictions

The Fund Management Company may invest a maximum of 20% of the Sub-Fund's assets in sight and term deposits with the same bank.

The Fund Management Company may expose a maximum of 5% of the assets of each Sub-Fund to 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 raised to 10% of the assets of the Sub-Fund.

1.8.2 The Sub-Fund's use of derivatives

The Fund Management Company may use derivatives for investment hedging purposes and for the efficient management of the Sub-Fund's assets. However, even in exceptional market conditions, the use of derivatives must not result in a deviation from the investment objectives or a change in the investment character of the Sub-Funds. Risk is assessed using Commitment Approach I.

Only the following basic types of derivative may be used, i.e. forward contracts, as described in more detail in the Fund Contract (§ 12), provided that their underlying assets are eligible for investment under the investment policy. Derivatives may be traded on a stock exchange or on another regulated market that is open to the public, or be concluded OTC (over-the-counter). Derivatives are subject to counterparty risk in addition to market risk; in other words, there is a risk that the contracting party will not honour its commitments and thus cause financial damage.

As a general rule, the use of Credit Default Swaps (CDS) is not permitted.

The use of such instruments must not create a leverage effect on the Sub-Funds' assets, even in exceptional market conditions, nor must it represent short selling.

1.9 Net asset value

The net asset value of a unit is determined by the proportion of the market value of the Sub-Fund assets attributable to that unit class, less any of the Sub-Fund liabilities that are attributed to that unit class, divided by the number of outstanding units of that class, rounded to 0.01.

1.10 Fees and incidental costs

1.10.1 Fees and incidental costs charged against the Sub-Fund's assets (excerpt from § 19 of the Fund Contract)

● **EdR (Edmond de Rothschild) Physical Gold Sub-Fund**

Management fee charged by the Fund Management Company

(calculated on the net asset value of each class)

This is used to cover the administration, asset management and distribution of the classes.

The management fee charged by the Fund Management Company is also used to pay retrocessions in accordance with the paragraph entitled "Retrocessions and rebates" below.

For unit class:

- "R"	a maximum of 0.40% p.a.
- "I"	a maximum of 0.25% p.a.
- "GP"	a maximum of 0.30% p.a.

Fees charged by the Custodian Bank and its Sub-Custodians for the safekeeping of assets

(calculated according to the Sub-Fund's net asset value)

For all unit classes:

a maximum of 0.15% p.a.

Annual performance fee

None

Fee charged by the Fund Management Company for payment of proceeds of liquidation

0.5% of the net asset value

In addition, the other fees and costs listed in § 19 of the Fund Contract may be charged to the Sub-Fund.

The rates actually charged to the Sub-Fund are stated in the annual and half-yearly reports.

If an Investor switches from one class to another within the Sub-Fund, the Fund Management Company does not charge a fee.

1.10.2 Total Expense Ratio

For each unit class, the ratio of total expenses charged against the Fund's assets on an ongoing basis (Total Expense Ratio, TER) on the annual accounts closing date was:

Total Expense Ratio (TER) (excluding securities transaction fees)	2020	2021
<u>For the EdR (Edmond de Rothschild) Physical Gold Sub-Fund</u>		
"R USD" Class	0.52	0.12
"R EUR" Class	0.52	0.51
"R CHF" Class	0.52	0.51
"I USD" Class	0.37	0.36
"I EUR" Class	0.37	0.36
"I GBP" Class	not issued	not issued
"I CHF" Class	0.37	0.36
* "GP USD" Class	N/A	0.41

*The "GP USD" class was launched in 2020.

1.10.3 Fee-sharing and soft commissions agreement

The Fund Manager and its agents may make commission-sharing payments in exchange for the distribution of fund units in or from Switzerland. They compensate the following services in particular:

- Services rendered in connection with the marketing of fund units in Switzerland, in particular distribution and investment.

Commission-sharing is not a type of discount, even if eventually wholly or partially passed on to investors.

Commission-sharing beneficiaries ensure transparent publication of the remuneration they receive for their distribution services, and spontaneously provide investors with relevant information, at no charge.

On request, commission-sharing beneficiaries are required to provide information on the amounts actually received for the distribution of collective investment schemes to investors.

The Fund Manager and its agents shall not pay any rebates for distribution in or from Switzerland to reduce the fees and costs accruing to investors and charged to the Sub-Fund.

1.10.4 Fees and costs against the Investor (excerpt from § 18 of the Fund Contract)

● **Compartment EdR (Edmond de Rothschild) physical gold**

<u>For all unit classes:</u>	
Issue fee	
➤ Accruing to the Fund Management Company, Custodian Bank and/or Distributors in Switzerland and abroad;	a maximum of 4.5%
➤ Accruing to the unit class in question	a maximum of 0.5%
“Physical gold acceptance” fees (including all actual acceptance costs, metal processing costs, consulting fees and registration fees, etc. related to the subscription in kind requested by an Investor)	a minimum of 1% and a maximum of actual costs
Redemption fee for cash redemptions (accruing to the unit class in question)	a maximum of 0.5%
“Physical gold delivery” fees (including all actual delivery charges, metal processing costs, insurance and taxes, etc. related to the redemption in kind requested by an Investor)	a minimum of 2% and a maximum of actual costs

1.10.5 Fee-sharing and soft commissions agreement

The Fund Management Company has not concluded any fee-sharing or soft commission agreements.

1.11 Consultation of reports

The Prospectus with integrated Fund Contract, the Key Information Document and the annual or half-yearly reports may be obtained free of charge from the Fund Management Company, the Custodian Bank and all Distributors.

1.12 Legal form

EDR Precious Metals Fund is a contractual Umbrella Fund under Swiss law, falling within the category of “other funds for traditional investments” in accordance with the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).

The Sub-Fund is based on a collective investment agreement (Fund Contract) under which the Fund Management Company undertakes to pay the Investor a share of the Sub-Fund’s profits, in proportion with

the units that they have acquired, and to manage the Sub-Fund in accordance with the provisions of the law and the Fund Contract. The Custodian Bank is a party to the contract by virtue of the tasks assigned to it by the law and the Fund Contract.

Investors are entitled only to the assets and income of the Sub-Fund in which they invest. The liabilities relating to a Sub-Fund are the sole responsibility of the Sub-Fund in question.

1.13 Main risks

With regard to the gold market in particular, the risks are those linked to the various cyclical and fundamental factors that govern supply and demand and which may be very volatile. As a result, a fall in the price of gold may result in a loss that may never be recovered.

Gold is considered to be a safe-haven investment against political, economic, social and currency risks. Demand may grow significantly in times of financial and economic crisis.

Gold is a scarce resource and its value depends in particular on resources and mining production, as well as on the costs of extraction and the potential for discovering and exploiting new deposits.

The **EdR (Edmond de Rothschild) Physical Gold** Sub-Fund will primarily be invested in Physical Gold, which entails a concentration risk. Any fluctuation in the price of gold would strongly impact the value of the units. This concentration increases the risk of capital losses regardless of the Investor's investment time horizon. Given the low level of diversification of these Sub-Funds, Investors are advised to arrange for an expert to assess the acceptable degree of exposure in light of their financial position and expectations regarding risk-taking.

Any changes to the applicable monetary or tax policies that would limit transactions in and transfers of precious metal ownership could have a negative impact on the Sub-Fund's assets.

As the main gold-producing nations are emerging countries, their legislative and economic situation is generally more volatile. Therefore, unforeseen changes that impact the import/export of precious metals or the declaration of embargoes, which may adversely affect the price of gold, cannot be ruled out.

Gold, which has no nominal value, is listed in US dollars. Investors wishing to invest in unit classes denominated in other currencies are exposed to currency risk. This risk is reduced in the unit classes denominated in other currencies, which are, as far as possible, subject to currency hedging against the US dollar. Exchange rate hedging at 100% cannot be guaranteed.

The Sub-Fund's assets are subject to market fluctuations and the risks that have been described above. It cannot therefore be guaranteed that the Sub-Fund's investment objectives will be achieved. The past performance of the various sectors and of the Sub-Fund is no guarantee of future performance.

1.14 Liquidity risk management

The Fund Manager ensures appropriate liquidity management. The Fund Manager regularly assesses the liquidity of the investment fund according to various scenarios which it has documented. The Fund Manager may decide not to include different scenarios if the fund's net assets do not amount to more than CHF 25 million. The Fund Manager has identified liquidity risks associated with the ability to realise individual investments, and with each sub-fund, stemming from the incorporation of redemption orders. To that end, processes have been defined and implemented during the various phases of the Fund's life cycle for the purpose of identifying, monitoring and reporting these risks in particular. These measures include, but are not limited to, determining a Fund redemption frequency adapted to the investment policy, market-recognised liquidity risk measurement approaches and liquidity limits.

2. Information about the Fund Management Company

2.1 General information about the Fund Management Company

The Fund Manager is CACEIS (Switzerland) SA. The Fund Manager has managed investment funds since it was founded in 2006 as a public limited company (*société anonyme*) with its registered office in Nyon.

The Fund Management Company's share capital has stood at CHF 5 million since 12 December 2006. The share capital is divided into registered shares, 100% of which have been paid up.

2.2 Other information about the Fund Manager

As of 31 October 2022, the Fund Management Company manages 45 collective investment sub-funds in Switzerland. The total assets under management amount to nearly CHF 7.3 billion.

As of 1 January 2022, the Fund Manager provides the following services: establishment, management and administration of collective investment schemes under Swiss law; representation of foreign collective investment schemes in Switzerland; provision of administrative services for collective investment schemes.

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon
www.caceis.ch

2.3 Management and administration

The Board of Directors of CACEIS (Switzerland) SA is as follows:

Mr Thies Clemenz	Chairman
Mr Yvar Mentha	Vice-Chairman
Mr Jean-François Deroche	Director
Mr Philippe Durand	Director
Mr Jean-Pierre Valentini	Director

The members of the Fund Management Company CACEIS (Switzerland) SA are:

Mr Oscar Garcia	Chief Executive Officer
Ms Sandra Czich	Manager
Mr Claude Marchal	Deputy Manager
Mr Lionel Bauer	Deputy Manager

The members of the Fund Management Company do not perform any relevant activities other than those performed as part of their role at CACEIS (Switzerland) SA.

2.4 Subscribed and paid-up capital

The Fund Management Company's share capital has stood at CHF 5 million since 12 December 2006. The share capital is divided into registered shares, 100% of which have been paid up.

CACEIS SA is the sole shareholder of CACEIS (Switzerland) SA.

2.5 Delegation of investment decisions

Investment decisions concerning the Sub-Fund will be delegated to Edmond de Rothschild Asset Management (Suisse) S.A. until 18 June 2020. From 19 June 2020, the Sub-Fund's investment decisions will be delegated to Edmond de Rothschild (Suisse) SA, a public limited company whose registered office is in Geneva (rue de Hesse 18, 1204 Geneva), and whose corporate purpose is the operation of a bank, and particularly asset management for private and institutional clients, both in Switzerland and abroad.

The exact terms of the mandate's performance are governed in a contract entered into between CACEIS (Switzerland) SA and Edmond de Rothschild (Suisse) SA.

2.6 Exercising of membership and creditors' rights

The Fund Management Company exercises the membership and creditor rights linked to the Sub-Fund, which is managed independently and solely in the interests of Investors. Upon request, investors may obtain information on the exercise of rights associated with cooperative shareholder and creditor status from the Fund Manager.

For routine matters, the Fund Manager is free to exercise the cooperative shareholder and creditor rights itself or delegate this power to the Custodian Bank or third parties and decide whether to exercise these rights.

For all other matters likely to have a long-term impact on investor interests, especially when exercising rights associated with the Fund Manager's status as a cooperative shareholder and creditor of the Custodian Bank or other related legal entities, the Fund Manager exercises voting rights itself or gives explicit instructions on how the vote must be placed. It may rely on information received from the Custodian Bank, asset manager, company or advisors with voting rights or from other third parties, or on information obtained from the media.

3. Information about the Custodian Bank

3.1 General information about the Custodian Bank

The Custodian Bank is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Nyon. The bank was established in 2015.

The Custodian Bank is authorised by the Autorité Fédérale de Surveillance des Marchés Financiers (the Swiss Financial Markets Supervisory Authority, hereinafter referred to as "FINMA") as a Swiss branch of a foreign bank in accordance with the FINMA Foreign Banks Ordinance and as a Custodian Bank in accordance with the law regarding collective investments, and has its registered office in Nyon, Switzerland. It is a branch of CACEIS Bank and is subject to French law.

3.2 Other information about the Custodian Bank

The Custodian Bank may transfer responsibility for the safekeeping of the Sub-Fund's assets to a third-party custodian or a central securities depository in Switzerland or abroad, provided that appropriate safekeeping is ensured. Custody of financial instruments may only be transferred to a regulated third-party custodian or central securities depository. This rule does not apply in locations where delegation to a regulated third-party custodian or central depository is not possible, in particular due to mandatory legal requirements or the type of investment product. The transfer of custody of the Fund's assets to a third party and to a central depository in Switzerland or abroad may involve a risk of loss resulting from a breach of the duty of due diligence, the insolvency of the depository or a case of force majeure.

The use of third-party custodians or collective 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 custodian or collective securities depository is not subject to supervision, they are unlikely to meet the organisational requirements imposed on Swiss banks.

The Custodian Bank is liable for any damage caused by its representative, unless it is able to prove that it acted with appropriate due diligence in its selection, instruction, and supervision.

The Custodian Bank is declared to the US tax authorities as a "Reporting Foreign Financial Institution" in accordance with Sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including any related legislation, "FATCA").

The non-fungible nature of the precious metals that are part of the Sub-Fund's underlying assets and are deposited with CACEIS Bank, Montrouge, Nyon/Switzerland branch, and/or with any other banking institution in Switzerland, is guaranteed by the Custodian Bank at all times.

4. Information about third parties

4.1 Paying Agent

The Paying Agent is: CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, CH-1260 Nyon, Switzerland.

4.2 Distributors

The institution authorised to carry out the distribution of the EdR (Edmond de Rothschild) Physical Gold Sub-Fund is the following:

- Edmond de Rothschild (Suisse) S.A., Rue de Hesse 18, CH-1204 Geneva, Switzerland.

5. Other information

5.1 Key data

- **EdR (Edmond de Rothschild) Physical Gold**

	<u>Security numbers</u>	<u>ISIN numbers</u>
- "R USD" units	: 24614318	CH0246143181
- "R EUR" units	: 24614344	CH0246143447
- "R GBP" units	: 24614348	CH0246143488
- "R CHF" units	: 24614351	CH0246143512
- "I USD" units	: 24617355	CH0246173550
- "I EUR" units	: 24617358	CH0246173584
- "I GBP" units	: 24617360	CH0246173600
- "I CHF" units	: 24617363	CH0246173634
- "GP USD" units	: 56959444	CH0569594440

Financial year : From 1 January to 31 December

Accounting currency : US dollar

Units : Units do not take the form of actual certificates, but exist purely as book entries. Investors are not entitled to demand that certificates are issued.

Unit classes :

"R" unit classes: intended for any Investors investing a minimum of USD 10,000 or an equivalent amount in EUR, GBP or CHF

- "R USD" units
- "R EUR" units
- "R GBP" units
- "R CHF" units

"I" unit classes: intended for qualified Investors investing a minimum of USD 1,000,000 or an equivalent amount in EUR, GBP or CHF

- "I USD" units
- "I EUR" units
- "I GBP" units
- "I CHF" units

“GP” unit classes: intended for all Investors and financial intermediaries investing at least USD 50,000 and who have entered into a management or service agreement with Edmond de Rothschild (Suisse) SA.

- **“GP USD”** units

Nominal value : USD 1,000, EUR 1,000, GBP 1,000, CHF 1,000 for each unit class in the relevant currency.

Appropriation of income : Income reinvested.

5.2 Publication of official notices by the Umbrella Fund or Sub-Fund

Further information about the Umbrella Fund or Sub-Fund can be found in the Fund’s latest annual or half-yearly reports. The latest information can also be found on the Internet at www.caceis.ch.

If the Fund Contract is amended, if there is a change of Fund Management Company or Custodian Bank, or if the Sub-Fund is dissolved, the Fund Management Company will publish an official notice on the Swiss Fund Data AG online platform (www.swissfunddata.ch).

Prices are published for all unit classes on each day of unit issue and redemption, and at least twice a month on Bloomberg, SIX Financial Services as well as on www.caceis.ch and www.swissfunddata.ch.

5.3 Sales restrictions

If units of this Sub-Fund are issued or redeemed abroad, the rules of the country in question will apply.

- a) No steps have been taken to register or authorise this Fund’s Sub-Fund units in any jurisdictions other than Switzerland. The sale of this Sub-Fund’s units may be restricted or prohibited by law in some jurisdictions.
- b) The Sub-Fund’s units may not be offered, sold or delivered in the United States

The Fund Manager and Custodian Bank may prohibit or restrict the purchase, exchange or transfer of units to individuals and legal entities in certain countries or regions.

6. Other information on investments

6.1 Profile of the typical investor

This Sub-Fund is suitable for Investors who would like to indirectly invest in Physical Gold over a long-term investment horizon and with a high level of risk.

7. Detailed regulations

All further information about the Umbrella Fund and the Sub-Fund, including about the valuation of the Sub-Fund’s assets, the fees or costs charged to the Investor and to the Sub-Fund, and the distribution of profits, is provided in detail in the Fund Contract.

Part 2: Investment fund contract

I Basic information

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

1. A contractual Umbrella Fund falling within the category of “other funds for traditional investments” has been established under the name of EDR Precious Metals Fund (hereinafter the “Umbrella Fund”) in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. and in conjunction with Art. 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). This Fund is subdivided into the following Sub-Funds:
 - EdR (Edmond de Rothschild) Physical Gold
2. The Fund Manager is CACEIS (Switzerland) SA, Nyon.
3. The Custodian Bank is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Nyon.
4. The Fund Manager will be Edmond de Rothschild Asset Management (Suisse) SA, Geneva until 18 June 2020. From 19 June 2020, the Fund Manager will be Edmond de Rothschild (Suisse) SA.

II Rights and obligations of the contracting parties

§ 2 Investment fund contract

The legal relationship between the investor, on the one hand, and the Fund Manager and the Custodian Bank, on the other, is governed by this Fund Contract and the applicable provisions of the legislation on collective investment schemes.

§ 3 Fund Manager

1. The Fund Manager manages the Sub-Fund on behalf of investors, independently and in its own name. It decides in particular on the issuing of units, the investments and their valuation. It calculates the net asset values and determines the issue and redemption prices of units, as well as distributions of income. It exercises all the rights relating to the Umbrella Fund and the Sub-Fund.
2. The Fund Manager and its agents are bound by a duty of loyalty, diligence and information. They act independently and exclusively in the interests of the investors. They adopt the organisational measures needed for faultless management. They report on the collective investments they administer and disclose all fees and expenses charged directly or indirectly to investors, as well as remuneration from third parties, in particular fees, discounts and other monetary benefits.
3. The Fund Manager may delegate investment decisions for the Sub-Fund and other tasks to third parties, where said delegation is in the interest of appropriate management. It only appoints persons holding the necessary skills, knowledge and experience required to carry out this activity, as well as the necessary authorisations. It carefully instructs and monitors any such third parties.

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

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

Investment decisions may not be delegated to the Custodian Bank or to other companies whose interests may conflict with those of the Fund Manager or the investors.

The Fund Manager is liable for the actions of its agents as if they were its own actions.

4. The Manager, with the approval of the Custodian Bank, submits amendments to this investment fund contract for the approval of the supervisory authority (see § 27).
5. The Fund Manager may combine certain sub-funds with other sub-funds in accordance with the provisions of §24 or convert the Fund into another legal form of collective investment scheme subject to the provisions of § 25, or dissolve said sub-funds in accordance with the provisions of § 26.
6. The Manager is entitled to receive the remuneration 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.

§ 4 Custodian Bank

1. The Custodian Bank ensures the safekeeping of the Sub-Fund's assets. It issues and redeems Fund units and handles payments on the Sub-Fund's behalf.
2. The Custodian Bank and its representatives are bound by a duty of loyalty, diligence and information. They act independently and exclusively in the interests of the investors. They adopt the organisational measures needed for faultless management. They report on the collective investments under custody and disclose all fees and expenses charged directly or indirectly to investors, as well as remuneration from third parties, particularly fees, discounts and other monetary benefits.
3. The Custodian Bank is responsible for keeping and managing the accounts of the collective investment schemes and deposits to them, but does not have independent access to their assets.
4. For transactions relating to the Investment Fund's or Sub-Fund's assets, it ensures that the equivalent value is transferred thereto within the usual time frames. The Custodian Bank notifies the Fund Manager if the equivalent value is not paid within the usual time frame and requires the counterparty to return the asset wherever possible.
5. The Custodian Bank manages the registers and accounts needed to determine at any time what assets are being held for the various collective investment schemes.

For any property that cannot be placed in custody, it verifies the Fund Manager's ownership and manages the corresponding records.

6. The Custodian Bank may transfer responsibility for the safekeeping of the Sub-Fund's assets to a third-party custodian or a central securities custodian in Switzerland or abroad, provided that appropriate safekeeping is ensured.

It ensures that the third-party custodian or central securities depository:

- a. has an adequate organisation, financial guarantees and the technical qualifications required for the type and complexity of the assets entrusted to it;
- b. undergoes regular independent audits to guarantee that the financial instruments are in its possession;
- c. guards the assets received from the Custodian Bank in such a way that they can be identified unequivocally at any time as belonging to the fund, by means of regular reconciliation checks between the portfolio and its accounts;
- d. complies with all rules applicable to the Custodian Bank with respect to the performance of its tasks and the prevention of conflicts of interest.

The Custodian Bank is liable for any damage caused by its representative, unless it is able to prove that it acted with appropriate due diligence in its selection, instruction, and supervision. The prospectus contains information about the risks inherent to transferring custody to a third-party custodian or a central securities depository.

In respect of financial instruments, the transfer of safekeeping within the meaning of the previous paragraph may be made only to regulated third-party custodians and collective securities depositories. This rule does not apply in locations where delegation to a regulated third-party custodian or central securities depository is not possible, in particular due to mandatory legal requirements or the type of

investment product. Investors must be informed in the prospectus of safekeeping with regulated third-party custodians or collective securities depositories.

7. The Custodian Bank ensures that the Fund Manager complies with the law and the investment 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 compliant 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 investment choices made by the Fund Manager within the limits of the investment rules.
8. The Custodian Bank is entitled to receive the remuneration 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.
9. The safekeeping of the Sub-Fund assets in the form of precious metals is carried out by the Custodian Bank or by other banks exclusively in Switzerland, which guarantee that the assets are segregated to the benefit of each Sub-Fund for which it is responsible (non-fungibility).

§ 5 Investors

1. In principle, there are no eligibility restrictions for investors in the EdR Precious Metals Fund.

Some Sub-Fund unit classes are reserved for specific categories of investors, however (see § 6.4 of the Fund Contract below).

2. By signing the contract and paying in cash, investors acquire a claim against the Fund Manager, in proportion with the units acquired, in the form of an interest in the Umbrella Fund Sub-Fund's assets and income. Instead of payment in cash, at the investor's request and with the consent of the Fund Manager, a contribution in kind may be made in accordance with the provisions of § 17.7 of the Fund Contract. This claim is based on units.
3. Investors are entitled only to the assets and income of the Sub-Fund in which they have invested. The Sub-Fund's liability is limited to its own commitments.
4. Investors only undertake to pay for the units subscribed. They are not held personally liable for the liabilities of the Umbrella Fund or the Sub-Fund.
5. The Fund Manager provides investors at any time with information on how the net asset value of units is calculated. If investors assert an interest in more detailed information about specific business transactions effected by the Fund Manager, such as the exercise of membership and creditors' rights, risk management or contributions or payments in kind, they must be given such information by the latter at any time. Investors may ask the court holding jurisdiction over the Fund Manager for an audit firm or another expert to conduct an audit and provide them with a report.
6. Investors may terminate the Fund Contract at any time and demand that their units are paid out in cash or in kind. Instead of payment in cash, at the investor's request and with the consent of the Fund Manager, a redemption in kind may be made in accordance with the provisions of § 17.7 of the Fund Contract. In all cases, the Fund Manager and the Custodian Bank may refuse to grant a request for redemption in kind if such request is detrimental to the Fund, to the remaining investors and/or cannot reasonably be paid.
7. Upon request, the investors are obliged to provide the Fund Manager, the Custodian Bank and their agents with proof that they comply with or continue to comply with the conditions laid down by law or in the Fund Contract in respect of investment in a Sub-Fund or in a unit class. Furthermore, they are obliged to inform the Fund Manager, the Custodian Bank and their agents immediately, should they cease to meet these conditions.
8. An investor's units must be redeemed by forced redemption at the corresponding redemption price by the Fund Manager, in collaboration with the Custodian Bank, when:
 - 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 legal, regulatory, statutory or contractual conditions for investing in this Investment Fund.
9. In addition, the Fund Manager, in cooperation with the Custodian Bank, may make an enforced redemption of an investor's units if:
- the investor's investment in a Sub-Fund is such that it might have a significant detrimental impact on the economic interests of the other investors, in particular if the investment might result in tax disadvantages for the Umbrella Fund and/or the Sub-Fund in Switzerland or abroad;
 - the investor has acquired or holds their units in violation of the provisions of a law to which they are subject either in Switzerland or abroad, of this Fund Contract or the Prospectus;
 - the economic interests of investors are affected, particularly in cases where some investors attempt to obtain financial benefits through systematic subscriptions immediately followed by redemptions, by exploiting time lags between the setting of closing prices and the valuation of fund assets (market timing).

§ 6 Units and unit classes

- The Fund Manager may create, dissolve or merge 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 Sub-Fund, which is not segmented. This share may differ owing to class-specific costs, distributions or income and the Sub-Fund's various unit classes may therefore have different net asset values per unit. The assets of the Sub-Fund as a whole bear the costs specific to each class.
- Notification of the creation, dissolution or merger of unit classes is published in the medium of publication. Only mergers are deemed a change to the Fund Contract pursuant to § 26.
- The Sub-Fund's various unit classes may differ particularly in their cost structures, reference currencies, hedging of currency risk, distribution or accumulation of income, minimum investment amounts or categories of investors.

Fees and costs are charged only to those unit classes for which the service in question is performed. Fees and costs that cannot be allocated unequivocally to a specific unit class are charged against the individual unit classes on a pro rata basis in relation to their share of the Sub-Fund assets.

- The EdR (Edmond de Rothschild) Physical Gold Sub-Fund is in turn divided into 8 unit classes named as follows:

EdR (Edmond de Rothschild) Physical Gold

"R" unit classes: intended for any investors investing a minimum of USD 10,000 or an equivalent amount in EUR, GBP or CHF

- "R USD" Class
- "R EUR" Class
- "R GBP" Class
- "R CHF" Class

"I" unit classes: intended for qualified investors investing a minimum of USD 1,000,000 or an equivalent amount in EUR, GBP or CHF

- "I USD" Class
- "I EUR" Class
- "I GBP" Class
- "I CHF" Class

"GP" unit classes: intended for all investors and financial intermediaries investing at least USD 50,000 and who have entered into a management or service agreement with Edmond de Rothschild (Suisse) SA.

- “GP USD” units

The unit classes differ from one another in terms of their reference currencies, minimum investment amounts, target investors and the amount of management and performance fees payable.

5. Units are book entry units only and no physical certificates are issued. Investors are not entitled to request the issuance of a certificate.
6. The Custodian Bank is obliged to instruct investors who no longer meet the conditions for holding a unit class that, within 30 calendar days, they must redeem their units pursuant to § 17, transfer them to a person who does meet the aforementioned conditions, or convert them into units of another unit class whose conditions they do meet. If an investor fails to comply with this demand, the Custodian Bank, having informed the Fund Manager, must make an enforced conversion into another unit class pursuant to § 5.7 or, should this not be possible, enforce the redemption of the units in question.

III Investment policy guidelines

A Investment principles

§ 7 Compliance with investment policy directives

1. When selecting the Sub-Fund’s investments, the Fund Manager observes the principle of weighted risk distribution, in accordance with the limits expressed as percentages below. These apply to the estimated market value of the Sub-Fund’s assets and must be complied with at all times. The Sub-Fund must comply with the investment limits within six months of the subscription (launch) date.
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors’ interests. If the limits relating to derivatives pursuant to § 12 below are exceeded as a result of a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors’ interests.

§ 8 Investment policy

1. The Fund Manager may invest its assets in the investments listed below, in accordance with the investment policy specific to the Sub-Fund. The risks associated with these investments must be published in the prospectus.
 - a) Precious metals.
 - b) Derivatives, if (i) the underlyings are currencies or precious metals as defined in a) and if (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 only authorised if (i) the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) if the OTC instruments are tradable on a daily basis, or it is possible at all times to request redemption from the issuer. 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) 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.
 - d) Investments other than those referred to in points a) to c), up to a maximum total of 10% of the Sub-Fund’s assets; precious metal certificates and commodity securities are not authorised.

2. Investment policy of the Sub-Fund

The Fund Manager invests all of the Sub-Fund’s assets, net of cash, in:

- Physical Gold with a purity of at least 995/1000 in the form of standard bars of around 12.5 kg. The market price is determined by the purity of the bars;
- Physical Gold in the form of ingots with an exact weight of 1 kg and a purity of at least 999/1000. The market price is determined by the purity of the ingots;
- derivative financial instruments for hedging purposes.

The Fund Manager may invest a maximum of 20% of the Sub-Fund's assets in sight and time deposits with the same bank.

The objective of the **EdR (Edmond de Rothschild) Physical Gold** Sub-Fund is to return a long-term performance that is comparable to or exceeds that of Physical Gold. The investment objective cannot be guaranteed. With the exception of the USD classes, all other asset classes will be hedged against currency risk (class hedging).

3. The reference currency is not necessarily the same as the Sub-Fund's investment currencies.

If the Fund Manager makes investments denominated in a currency other than the accounting currency of the Sub-Funds, the exchange rate risk must be systematically hedged, as far as possible. Exchange rate hedging at 100% cannot be guaranteed. The net exposure in currencies other than the Sub-Fund's currency of account may temporarily be as high as 100% of the Sub-Fund's assets.

4. The Fund Manager ensures appropriate liquidity management. Details are set out in the prospectus.

§ 9 Liquidity

The Fund Manager may also hold an adequate amount of liquid assets in the Sub-Fund's accounting currency and in any other currencies in which investments are permitted. Liquid assets comprise sight and term deposits as well as claims arising from repurchase and reverse repurchase agreements with maturities up to twelve months.

B INVESTMENT TECHNIQUES AND INSTRUMENTS

§ 10 Lending of precious metals

For the EdR (Edmond de Rothschild) Physical Gold Sub-Fund, the Fund Manager does not engage in precious metal lending.

§ 11 Repo and reverse repo transactions

For the EdR (Edmond de Rothschild) Physical Gold Sub-Fund, the Fund Manager does not engage in repurchase or reverse repurchase operations.

§ 12 Derivative financial instruments (Commitment I approach)

1. The Fund Manager may carry out derivative transactions. It ensures that the use of derivatives does not lead, even in extraordinary market conditions, due to its economic impact, to a deviation from the investment objectives as stated in the Fund Contract, prospectus, fact sheet or any other document considered equivalent, or to a change in the investment features of the Investment Fund. Additionally, the assets underlying the derivatives must be permissible investments for the Sub-Fund under the Fund Contract.

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

2. The Commitment I approach is applied for the purpose of risk measurement. Given the hedging required in this paragraph, the use of derivatives does not leverage the fund's assets, nor does it comprise short-selling.

3. Only forward transactions, the value of which is linearly dependent on the value of the underlying, may be used.
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) Decreasing position derivatives must be permanently hedged by corresponding underlying assets, subject to let. b and d.
 - b) Hedging 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 used for hedging;
 - in adequate correlation to these investments.
 - c) The Fund Manager must, at all times and without restriction, be able to make use of these underlying assets or investments.
 - 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 of a derivative position must be hedged at all times by near-money assets in accordance with CISO-FINMA Art. 34 para. 5 OPC-FINMA. In the case of futures, options, swaps and forwards, the underlying equivalent is calculated in accordance with Appendix 1 to the CISO-FINMA.
7. The Fund Manager must observe the following rules when netting derivative positions:
 - a) Opposing derivative positions of the same underlying asset as well as opposing derivative and investment positions of the same underlying asset may be offset, notwithstanding the offsetting of derivatives (netting), if the derivative transaction was concluded solely for the purposes of hedging, to eliminate risks in relation to the derivatives or investments acquired, if significant risks are not overlooked, and if the attributable amount of the derivatives is calculated in accordance with CISO-FINMA Art. 35.
 - b) When, in hedging transactions, the derivatives do not have the same underlying asset as the assets to be hedged, the following conditions, in addition to those set out in a) above, must be fulfilled for the purposes of offsetting (hedging): derivative transactions must not be based on an investment strategy used to achieve a profit. The derivative must result in a genuine risk reduction, the risks of the derivative must be offset, the derivatives, underlying assets or elements of the asset to be offset must relate to the same class of financial instrument and the hedging strategy must also be effective in exceptional market conditions.
 - c) Derivatives that are used solely for the purpose of hedging exchange rate risk and that do not have any leverage effect or involve additional market risks may be offset when calculating the total derivative exposure without having to comply with the requirements set out in b) above.
 - d) Hedging transactions carried out using interest rate derivatives are permitted. Convertible borrowings do not need to be taken into account when calculating derivative exposure.
8. The Fund Manager may carry out transactions in standardised or non-standardised derivatives. It may carry out transactions using derivatives traded on a stock exchange or another regulated market open to the public, or OTC (over-the-counter) transactions.
9.
 - a) The Fund Manager may conclude OTC transactions only with regulated financial intermediaries specialised in transactions of this type, which guarantee the execution of the transactions in a due and proper manner. If the counterparty is not a Custodian Bank, the counterparty or its guarantor must be highly solvent.
 - 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-traded derivative, it must be possible to determine the price at any time based on the market value of the underlyings, using appropriate, recognised valuation models. Before such a derivative contract is concluded, specific bids must generally be obtained from at least two counterparties. In principle, the contract must be concluded with the counterparty that submitted the most advantageous offer in terms of price. Exemptions from this principle are permitted for reasons of risk distribution or where other contractual items, such as the counterparty's solvency or service offer, reveal other offers that are more advantageous overall for investors. In addition, the requirement to obtain bids from at least two counterparties may be waived in exceptional circumstances if it is in the investors' best interests to do so. The reasons for concluding the contract and the pricing must be clearly documented.

d) In an OTC transaction, the Fund Manager or its agents may only accept collateral that meets the requirements of Art. 51 OPC-FINMA. The issuer of the Collateral must have a good credit rating and Collateral may not be issued by the counterparty or by a company that is part of the counterparty's group or is dependent on it. Collateral must be highly liquid, traded at a transparent price on a stock exchange or other regulated market open to the public and be measured at least every trading day. In the context of Collateral management, the Fund Manager or its agents must fulfil the obligations and requirements under CISO-FINMA Art. 52. In particular, they are required to ensure the Collateral is diversified appropriately in terms of country, market and issuer; issuer diversification is considered appropriate if the Collateral held by a single issuer does not exceed 20% of the net asset value. This rule does not apply to investments issued or guaranteed by public sector institutions in accordance with CISO Art. 83. In addition, the Fund Manager, or its agents, must be able to obtain, at any time and without the intervention or agreement of the counterparty, the authority and the ability to access the Collateral in the event of default by the counterparty. The Collateral received must be held by the Custodian Bank. Collateral received may be kept by a regulated third-party custodian, at the Fund Manager's request, if ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

10. In accordance with legal and regulatory limits (maximum and minimum limits), derivatives must be taken into account in compliance with applicable legislation on collective investment schemes.
11. The Prospectus contains further information about:
 - 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;
 - derivative counterparty risks;
 - credit derivatives;
 - the Collateral strategy.

§ 13 Borrowings and loans

1. The Fund Manager may not grant loans on behalf of the Sub-Fund.

Precious metals lending transactions pursuant to § 10 and securities repurchase agreements taking the form of reverse repos pursuant to § 11 are not deemed to be granting loans within the meaning of this paragraph.

2. The Fund Manager may temporarily borrow cash equal to up to 25% of the Sub-Fund's net assets.

§ 14 Pledging of the Sub-Fund's assets

1. The Fund Manager may not encumber more than 25% of the Sub-Fund's net assets by pledging them or granting them as collateral.
2. The assets of the Fund 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 distribution**

1. The risk diversification requirements apply to the specific Sub-Fund.
2. The Fund Manager may invest a maximum of 20% of the Sub-Fund's assets in sight and time deposits with the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 must be included in this limit.
3. The Fund Manager may invest a maximum of 5% of a Sub-Fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank whose registered office is in Switzerland, a member state of the European Union, or another country in which it is subject to supervision comparable to Swiss supervision, this limit is raised to 10% of the Sub-Fund's assets.

If the claims arising from OTC transactions are hedged using Collateral in the form of liquid assets in accordance with CISO-FINMA Arts. 50 to 55, such claims are not included in the calculation of counterparty risk.

IV Calculation of net asset values, and the issuing and redemption of units**§ 16 Calculating net asset values**

1. The Sub-Fund's net asset value and the share of the various classes is determined at market value at the end of the financial year and on each banking day, in the Sub-Fund's accounting currency. During Swiss public holidays (Easter, Whitsun, Christmas, New Year's Day, 1 August, etc.) and on public holidays in the Canton of Vaud (Bettagsmontag, etc.), and on days when stock exchanges or markets in the Sub-Fund's main countries of investment are closed (such as bank and stock market holidays), the Sub-Fund's net asset value is not calculated.
2. Investments traded on an exchange or on another regulated market open to the public must be valued at the price paid based on the day's prices on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the Fund Manager will use appropriate, recognised valuation models and principles to determine the market value.
3. Bank assets are valued at the amount of the receivable, plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for term deposits will be adjusted in line with the new circumstances.
4. The value of gold will be determined based on the gold prices fixed by the LBMA at 3.00 p.m. London time.
5. OTC transactions are valued at 3.00 p.m. London time.
6. The net asset value of the unit of a class is determined by the proportion of the market value of the Sub-Fund assets attributable to that unit class, less any Sub-Fund liabilities attributed to that unit class, divided by the number of outstanding units within the corresponding class, rounded to 0.01.
7. The share at market value of the Sub-Fund's net assets (the Sub-Fund's assets less any liabilities) to be attributed to the various unit classes is defined for the first time when several unit classes are first issued at the same time, or when another class is first issued, based on the inflow of income for each of the Sub-Fund's corresponding unit classes. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued or redeemed;
 - b) when calculating the net asset value, in the context of the allocation of liabilities (including costs and fees due or accrued) to the different unit classes, if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely if (i) different fee rates are applied to the different unit classes or if (ii) expenses specific to each unit class are charged;

- c) when calculating the net asset value, in the context of the allocation of income or capital gains to the various unit classes, insofar as the income or capital gains result from transactions which were carried out solely in the interest of one unit class or in the interest of a unit class but not in proportion to their share in the net assets of the Sub-Fund.

§ 17 Issuing and redemption of units

1. Unit subscription or redemption orders are received on the order placement date, up to a cut-off time defined in the prospectus. The definitive price of the units for 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". See the prospectus for further details.
2. The price of the units for issues and redemptions is based on the net asset value per unit, calculated pursuant to § 16 on the valuation day on the basis of the prices from the previous day. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18. In the case of unit redemptions, a redemption fee may be deducted from the net asset value pursuant to § 18.

The incidental costs for the purchase and sale of investments (standard brokerage charges, commissions, fees, etc.) incurred by a Sub-Fund in connection with the investment of the amount paid in or with the sale of a portion corresponding to the units redeemed, are charged against the assets of the Sub-Fund or the relevant unit class.

3. The Fund Manager may suspend the issuing of units at any time, and may reject applications for the subscription or conversion of units.
4. The Fund Manager may temporarily and exceptionally suspend the redemption of Sub-Fund units, in the interests of all investors, if:
 - a) a market which serves as the basis for the valuation of a significant proportion of the Sub-Fund's assets is closed, or trading on such a market is restricted or suspended;
 - b) when a political, economic, military, monetary or other emergency arises;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the Fund is no longer able to transact its business;
 - d) in the event of large-scale redemptions that might significantly impair the interests of the remaining investors.
5. The Fund Manager will immediately notify the auditor, the supervisory authority and the investors of its decision in an appropriate manner.
6. No units will be issued for the length of time that redemptions of units are deferred for the reasons stipulated under point 4 a) to c).
7. For the EdR (Edmond de Rothschild) Physical Gold Sub-Fund, any investor may request, in the case of a subscription, to make a contribution of assets into the Fund's assets instead of paying cash ("contribution in kind") or, in the case of a termination, that assets are transferred to it instead of a cash payment ("redemption in kind"). The request must be submitted with the subscription or termination. The Fund Manager is not required to authorise contributions and redemptions in kind.

The Fund Manager is solely responsible for deciding on contributions and redemptions in kind and, where applicable, authorises such transactions only if they are fully compatible with the Investment Fund Contract and the Sub-Fund's investment policy and do not negatively impact the interests of other investors in any way.

The costs related to contributions or redemptions in kind may not be charged against the Fund assets.

Subscription in kind

Subscriptions in kind may be made by a contribution in the form of a standard gold bar of 12.5 kg with a minimum purity of 995/1000 and/or in the form of ingots weighing exactly 1 kg with a purity of at least 999/1000. However, the option of subscribing in kind is subject to the prior approval of the Fund Manager and the Custodian Bank.

The investor acquires a claim against the Fund Manager in respect of a stake in the assets and income of the Sub-Fund in question. This claim is based on units. This subscription in kind is subject to acceptance by the Fund Manager.

Bars and/or ingots are valued on the basis of the LBMA fixing price (3.00 p.m. London time).

In the event of a subscription in kind and notwithstanding the foregoing, a minimum commission known as the "Physical Gold acceptance" fee may therefore also be charged to the investor, in accordance with the rate and the principles set out in § 18.3.

Redemption in kind

In lieu of a cash redemption, the investor is also entitled to request that their units are redeemed in kind, i.e. they are paid the countervalue of their units in the form of Physical Gold, either as standard gold bars of around 12.5 kg with a minimum purity of 995/1000 and/or in the form of ingots weighing exactly 1 kg with a purity of at least 999/1000.

The request for a redemption in kind must not be detrimental to the Fund, or to the remaining investors and must be reasonably practical. Therefore, the Fund Manager and the Custodian Bank may refuse any redemption request in kind that takes place in a political, economic, military or other kind of situation that would prohibit or make a redemption in kind very difficult, so that this cannot reasonably be required of the Fund Manager and/or the Custodian Bank.

Any actual incidental costs that are linked to the execution of a redemption in kind at the request of an investor will be borne exclusively by that investor.

Physical delivery to an investor who has requested to be reimbursed in kind will take place under the following conditions:

1) Redemption order

- The request for redemption in kind must be sent to the Custodian Bank in writing (original document).
- The investor must include in their request for redemption in kind:
 - i. the address for physical delivery. Delivery will only be made to banking establishments in Switzerland. Aucune livraison à l'étranger n'est effectuée ;
 - ii. ses coordonnées bancaires pour le virement de la soulte en espèces.

2) Delivery deadline and terms

- The delivery will be made in the form of a transfer of bars of approx. 12.5 kg with a purity of at least 995/1000 and/or in the form of ingots with an exact weight of 1 kg with a purity of at least 999/1000, within a deadline of 30 bank working days following the request for redemption in kind.

The right to redemption in kind in the form of bars of approximately 12.5 kg and/or in the form of ingots is limited to the bars and/or ingots actually held by the Sub-Fund concerned. The amount of the redemption in kind can only be fulfilled in the form of a whole number of bars and/or ingots. Therefore, the value of the bars and/or ingots (the whole number of bars and/or ingots multiplied by the valuation price) closest to and below the amount payable will be supplemented by a balance (the difference between the value of the bars and/or ingots and the redemption amount) that will be paid in cash.
- The Custodian Bank and the Fund Manager reserve the right to refuse to deliver Physical Gold on reasonable grounds, including in the event of inability to deliver due to an emergency of a political, economic, military or other nature (restrictions on transportation, civil unrest, etc.).
- The difference between the value of the units for which redemption is requested and the amount reimbursed in kind will be paid in cash. The difference is calculated on the basis of the weight and purity of the gold.

In the event of an emergency of a political, economic, military or other nature (restrictions on transportation, civil unrest, etc.), the Custodian Bank and the Fund Manager reserve the right to deliver the Physical Gold to the location they consider to be most appropriate.

3) Fees

- Prior to the delivery of the gold, the charges mentioned in Section 5.3 of the Prospectus and § 18 of the Contract, as well as any other charges (such as metal processing and delivery costs, insurance and taxes) will be levied from the investor.
- If there is still a balance resulting in a cash payment, the charges, taxes and costs payable in respect of the redemption in kind will be deducted directly from the payment of the balance.
- The Fund Manager reserves the right to invoice costs to the investor separately.

4) Effects of delivery

- Delivery has the effect of transferring ownership of the gold from the Fund Manager to the investor.
- Transfer of ownership takes place when the precious metal is handed over to the carrier appointed to deliver to the address of the banking institution specified by the investor for receipt of the delivery.

5) Liquidation

- The right to a redemption in kind cannot be exercised if the Sub-Fund is liquidated.

In the event of a redemption in kind and notwithstanding the foregoing, a minimum commission known as the "Physical Gold delivery" fee may therefore also be charged to the investor, in accordance with the rate and the principles set out in § 18.3.

The above-mentioned charges relating to the redemption (§ 18.2) and the physical delivery of the gold (§ 18.3) will be levied from the investor before the Fund Manager and the Custodian Bank carry out the redemption (processing and/or delivery).

In the event of contributions or redemptions in kind, the Custodian Bank draws up a report containing information about the transaction, including the value of contributions or redemptions made on the transaction date, the number of units transferred in return, and details of any additional cash payments made. It sends this report to the Fund Manager.

Transactions relating to subscriptions and redemptions in kind must be disclosed in the annual report.

The reports prepared by the Custodian Bank and provided to the Fund Manager are made available to the auditing firm.

V Fees and incidental costs

§ 18 Fees and incidental costs charged to investors

1. When Fund units are issued, the investors may be charged an issuing commission accruing to the Fund Manager, the Custodian Bank and/or distributors in Switzerland on the one hand and the unit class in question on the other which may not exceed 5% of the net asset value. The maximum applicable rate in force is set out in the annual and half-yearly reports.
2. On the redemption of units, investors are charged a redemption fee. For the Sub-Fund, a redemption fee may be charged to the investor for the relevant class, representing a maximum of 0.5% of the net asset value of the unit class in question. The maximum applicable rate in force is set out in the annual and half-yearly reports.

3. The incidental costs linked to the Sub-Fund unit subscriptions or redemptions in kind referred to in § 7.17 of the Fund Contract will be charged to the investors benefiting from them, in the amount of the actual costs incurred. Therefore, fees of a minimum of 1% of the net asset value of the units subscribed in kind may be deducted for the acceptance of Physical Gold, accruing to the class in question and charged to the investors concerned. Similarly, fees of a minimum of 2% of the net asset value of the units presented for redemption in kind may also be deducted for the physical delivery of precious metal, accruing to the class in question and charged to the investors concerned. In all cases and notwithstanding the foregoing, the amount of these fees will always be at least equal to the actual costs incurred as a result of the subscription in kind or the redemption in kind of the units, which includes in particular acceptance costs, metal processing costs, consulting fees and fees for registration of the gold, etc., or for the delivery of Physical Gold and any metal processing costs, insurance and taxes in the event of redemption in kind.

§ 19 Fees and incidental costs charged against the Sub-Fund's assets

1. The Fund Manager charges the Sub-Fund a fee for management, asset management and distribution activity of the Sub-Fund:

For the EdR (Edmond de Rothschild) Physical Gold Sub-Fund

- a maximum of 0.40% p.a. for "R" units;
- a maximum of 0.25% p.a. for "I" units; and
- a maximum of 0.30% p.a. for "GP" units

of the net assets of the relevant class, charged on a prorated basis against the Sub-Fund's assets on each net asset value calculation date and paid at the end of each quarter (management fee).

The rate of the management fee actually charged is stated in the annual and half-yearly reports.

2. No performance fee is charged for the EdR (Edmond de Rothschild) Physical Gold Sub-Fund.
3. To cover the safekeeping of the Sub-Fund's assets, the handling of payments and the other tasks performed by the Custodian Bank as listed in Section 4, the Custodian Bank charges the Sub-Fund an annual fee of up to 0.15% of the Sub-Fund's net assets, charged on a prorated basis on each calculation of the Sub-Fund's net asset value and paid at the end of each quarter (Custodian Bank fee).

The actual rate of the Custodian Bank fee is published in the annual and half-yearly reports.

4. Furthermore, the Fund Manager and the Custodian Bank are entitled to reimbursement of the following costs incurred in the course of executing the Fund Contract:
- a) the costs of buying and selling investments, including in particular standard brokerage charges, fees and taxes, as well as fees for reviewing and maintaining quality standards pertaining to physical investments;
 - b) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Fund or any of its Sub-Funds;
 - c) annual fees paid to the supervisory authority;
 - d) the audit firm's fees for annual auditing, as well as certification in the case of establishment, amendments, liquidation or mergers of the Fund [or any of its Sub-Funds];
 - e) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Fund or any of its Sub-Funds, as well as generally upholding the interests of the Fund and its investors;
 - f) the cost of publishing the net asset value of the Fund [or any of its Sub-Funds], together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Manager;
 - g) the cost of printing legal documents, as well as the Fund's annual and half-yearly reports;
 - 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 exercise 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 rights registered in the name of the fund or licensed to the fund;
 - k) all costs incurred though any extraordinary steps taken to safeguard the interests of investors by the Fund Manager, Asset Manager of Collective Investment Schemes or Custodian Bank.
5. The costs mentioned in section 4a are directly added to the cost price or deducted from the sale price.
6. The Fund Manager and its agents may, in accordance with the provisions of the Prospectus, pay retrocessions as remuneration for distribution activity in respect of Fund units and do not grant any rebates to reduce the fees and costs attributable to investors and charged to the Fund.
7. The Fund Manager charges a fee of 0.5% of the Sub-Fund's net asset value for the payment of the liquidation proceeds if the Sub-Fund is dissolved.
8. Fees may only be charged to the Sub-Fund to which a specified service has been provided. Any costs that cannot be allocated with certainty to a particular Sub-Fund will be distributed across all Sub-Funds in proportion to the Fund assets.

VI Accounting and revision

§ 20 Accounting

1. The Sub-Fund's accounting currency is:
 - EdR (Edmond de Rothschild) Physical Gold: the US dollar (USD)
2. The financial year runs from 1 January to 31 December.
3. The Fund Manager publishes an audited annual report for the fund within four months of the end of each financial year.
4. The Fund Manager publishes a half-yearly report within two months of the end of the first half of the financial year.
5. The investor's right to obtain information under § 5.4 is reserved.

§ 21 Audit

The audit firm examines whether the Fund Manager and the Custodian Bank have complied with the statutory and contractual provisions, and with the code of conduct of the Swiss Funds & Asset Management Association. The annual report contains a short report by the audit firm on the published annual financial statements.

VII Use of the income

§ 22

1. The Sub-Fund's net income is reinvested annually in the Sub-Fund's assets. This is subject to any taxes and duties charged on the reinvestment.
2. Capital gains on the disposal of items and rights may be either distributed by the Fund Manager or be retained for reinvestment.

VIII Publication of official notices by the Umbrella Fund and/or Sub-Fund

§ 23

1. The medium for the publication of official notices by the Umbrella Fund and/or the Sub-Fund is the printed or electronic media referred to in the Prospectus. Notification of any change in the medium of publication must be published in the medium of publication.
2. This medium in particular publishes: 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 Manager and/or Custodian Bank; the creation, dissolution or merger of unit classes; and the liquidation of a Sub-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 Manager will publish the issue and redemption prices or the net asset value for all unit classes in the print or electronic medium specified in the Prospectus. Prices must be published at least twice a month. The weeks and days on which these announcements are made are stated in the prospectus.
4. The Prospectus with the integrated Fund Contract, the factsheet, and the latest annual and half-yearly reports may be obtained free of charge from the Fund Manager, the Custodian Bank and all distributors.

IX Restructuring and dissolution

§ 24 Combination

1. Subject to the consent of the Custodian Bank, the Fund Manager may merge some Sub-Funds with other Sub-Funds or other Funds by transferring the assets and liabilities as at the time of the merger of the Sub-Fund and/or the Fund(s) being acquired to the acquiring Sub-Fund and/or Fund. The investors of the Sub-Fund and/or Fund being acquired will receive the corresponding number of units in the acquiring Sub-Fund and/or Fund. The Sub-Fund and/or Fund being acquired is terminated without liquidation on the date of the merger, and the contract of the acquiring Sub-Fund and/or Fund will also apply to the Sub-Fund and/or Fund being acquired.
2. Investment Funds may be merged only if:
 - a) combination is provided for by the corresponding fund contracts;
 - b) they are managed by the same Fund Manager;
 - c) the corresponding fund contracts agree on the following provisions:
 - investment policy, investment techniques, risk distribution and investment risks;
 - the use of the net profit and capital gains from disposals of assets and rights;
 - nature, amount and method of calculation of all remuneration, entry and exit fees as well as incidental costs for the purchase and sale of investments (standard brokerage charges, fees and taxes) which may be debited from the Sub-Fund's assets or charged to investors;
 - redemption conditions;
 - the term of the contract and the conditions for dissolution;
 - d) the assets of the Funds and/or Sub-Funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day;
 - e) no costs arise as a result for either the Investment Fund and/or the Sub-Fund or the investors, except for the costs set out in § 19.3.

3. The supervisory authority may authorise the suspension of redemptions of the authorised Sub-Fund's and/or investment fund's units for a given period, if the merger is likely to take more than one day.

At least one month before the proposed date of publication, the Fund Manager submits the proposed changes to the fund contract and the proposed combination to the supervisory authority for ratification, together with the combination plan. The merger schedule must contain information about the reasons for the merger, the investment policies of the participating investment funds and/or the participating sub-funds and any differences between the acquiring fund and/or sub-fund and the fund and/or sub-fund being acquired, the calculation of the exchange ratio, any differences in terms of fees, any tax implications for the investment funds and/or the sub-fund, and the opinion of the competent auditor as provided for by law.

4. The Fund Manager must publish a notice of the proposed changes to the Fund Contract in accordance with § 23.2, and of the proposed merger and its timing, along with the merger schedule, at least two months before the date that it has set through the publication medium of the participating investment funds and/or sub-fund. In this notice, the Fund Manager must inform investors that they may lodge objections to the proposed changes to the Fund Contract with the supervisory authority, or request redemption of their units in cash, or submit an application for a redemption in kind in accordance with § 17.7, within 30 days of last publication or communication.
5. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its opinion to the Fund Manager and the supervisory authority.
6. The Fund Manager must immediately inform the supervisory authority of the completion of the merger, of the confirmation from the audit firm of the due completion of the transaction, and of the exchange ratio, through the publication medium of the participating funds and/or sub-fund.
7. The Fund Manager must make reference to the merger in the next annual report of the acquiring Fund and/or Sub-Fund, and in the half-yearly 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) and/or the Sub-Fund being acquired.

§ 25 Change in legal form

Under Swiss law, the Fund Manager may, with the consent of the Custodian Bank, convert investment funds into sub-funds of a SICAV, with the assets and liabilities of the converted fund(s) being transferred to the investing sub-fund of the SICAV at the time of conversion. Investors in the converted fund receive units in the SICAV's investing sub-fund for a value corresponding. On the conversion date, the fund in question is dissolved without liquidation and the investment rules of the SICAV apply to the investors in the converted fund, who become investors in the investing sub-fund of the SICAV.

1. The Fund may only be converted into a sub-fund of a SICAV if:
 - a. conversion is provided for in the fund contract and is expressly stipulated in the investment rules of the SICAV;
 - b. the Fund and the Sub-Fund are managed by the same Fund Manager;
 - c. the Fund Contract and the investment rules of the SICAV agree in principle on the following provisions:
 - investment policy (including liquidity), investment techniques (securities lending, repo/reverse repo transactions, derivatives), borrowing or granting of loans, pledging of collective investment assets, risk distribution and investment risks, type of collective investment, circle of investors, unit/share classes and calculation of net asset value.
 - use of net earnings and capital gains made on the disposal of assets and rights;
 - appropriation of income and obligation to disclose said appropriation;
 - nature, amount and method of calculation of all remuneration, entry and exit fees as well as incidental costs for the purchase and sale of investments (standard brokerage charges, fees and taxes) which may be debited from fund/SICAV assets or charged to investors or shareholders, subject to incidental costs specific to the legal form of the SICAV;

- issue and redemption conditions;
 - term of the contract or SICAV;
 - the medium of publication.
- d. the assets of the participating collective investment schemes are valued, the exchange ratio is calculated, and the assets and liabilities are transferred on the same day;
 - e. there are no resulting fees either for the investment fund or the SICAV, or for investors or shareholders.
2. FINMA may grant limited deferment of redemptions if the conversion is likely to take more than one day.
 3. Before the scheduled publication, the Fund Manager submits the proposed amendments to the fund contract and the proposed conversion, along with the conversion plan, to FINMA for ratification. The conversion plan contains information on the reasons for the conversion, the investment policy of the collective investment schemes in question and any differences between the converted investment fund and the sub-fund of the SICAV, the calculation of the exchange ratio, any differences in terms of remuneration, any tax implications for the collective investment schemes, and the opinion of the competent auditor.
 4. The Fund Manager publishes any amendment to the fund contract in accordance with § 23 para. 2 as well as the projected conversion and date, along with the conversion plan, at least two months before the scheduled date stated in the publication of the converted investment fund. In doing so, it notifies investors that they may contact the supervisory authority to object to the proposed amendments to the fund contract or demand the redemption of their units, within 30 days of the publication or communication.
 5. The auditor of the investment fund or SICAV (if different) immediately ensures that the conversion is executed properly and issues its conclusion in the form of a report submitted to the company, SICAV and supervisory authority.
 6. The Fund Manager immediately notifies FINMA once the transformation is complete and provides it with confirmation from the auditor that the operation was executed properly and the transformation report in the publication of the participating investment fund.
 7. The Fund Manager or SICAV discloses the conversion in the next annual report of the investment fund or SICAV and in any previously published half-yearly report.

§ 26 Term and dissolution of the investment fund

1. The Sub-Fund has been created for an indefinite period.
2. Both the Fund Manager and the Custodian Bank may trigger the dissolution of the Fund or, where applicable, the Sub-Fund, by terminating the Fund Contract without notice.
3. The Investment Fund/Sub-Fund may be dissolved by decision of the supervisory authority, particularly if, one year after the expiry of the subscription period (launch), or a longer period granted by the supervisory authority at the request of the Custodian Bank and the Fund Manager, it has not amassed a net asset value of at least CHF 5 million (or equivalent).
4. The Fund Manager must inform the supervisory authority of the dissolution immediately and must publish notification in the medium of publication.
5. Once the Fund Contract has been terminated, the Fund Manager may liquidate the Sub-Fund forthwith. If the supervisory authority has ordered the dissolving of the Sub-Fund, it must be promptly liquidated. The Custodian Bank is responsible for paying the liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The Fund Manager must obtain authorisation from the supervisory authority prior to the final payment.

X Approval of and amendments to the Fund Contract**§ 27**

If any amendments are to be made to the present Fund Contract, or if the merger of unit classes or a change of Fund Manager or of Custodian Bank is planned, the investors may lodge objections with the supervisory authority within 30 days of the most recent corresponding publication. In the publication, the Fund Manager must tell investors which amendments to the Fund Contract are covered by FINMA's verification and check for compliance with the law. In the event of a change to the Fund Contract (including the merger of unit classes) the investors may also demand the redemption of their units in cash subject to the contractual notice period. Exceptions in this regard are cases pursuant to § 23.2 that have been exempted from the duty to publish with the approval of the supervisory authority.

XI Applicable law and place of jurisdiction**§ 28**

1. The Umbrella Fund and the Sub-Fund are governed by Swiss law, particularly the Federal Collective Investment Schemes Act of 23 June 2006, the Collective Investment Schemes Ordinance of 22 November 2006 and the FINMA Collective Investment Schemes Ordinance of 27 August 2014.

Legal jurisdiction is held by the courts with jurisdiction over the location of the Fund Manager's registered office.

2. For the interpretation of this investment fund contract, the French version shall prevail.
3. This Investment Fund Contract comes into force on 14 November 2022.
4. This Investment Fund Contract replaces the Fund Contract of 02 August 2022.
5. When approving the Fund Contract, FINMA reviews all the provisions of the Fund Contract and checks that they comply with the law.

***The Fund Manager:* (CACEIS) Switzerland SA**

***The Custodian Bank:* CACEIS Bank, Montrouge, Nyon/Switzerland branch**