

# UBS 100 Index-Fund Switzerland (CHF)

Investment fund under Swiss law of the category  
“Other Funds for Traditional Investments”

Prospectus with integrated fund contract, December 2023

## Part I Prospectus

This prospectus, together with the fund contract which forms an integral part thereof, the key information document and the latest annual or semi-annual report (if published after the latest annual report), serves as the basis for all subscriptions of units of this investment fund.

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

### 1 Information about the investment fund

#### 1.1 Establishment of the investment fund in Switzerland

UBS 100 Index-Fund Switzerland (CHF) is an investment fund governed by Swiss law established under the “Other Funds for Traditional Investments” category of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006. The fund contract was drawn up by UBS Fund Management (Switzerland) AG as fund management company with the agreement of UBS Switzerland AG as custodian bank and approved by the then Swiss Federal Banking Commission for the first time in 1988.

#### 1.2 Tax regulations relevant for the investment fund

The investment fund has no legal personality in Switzerland. It is subject to neither income tax nor capital gains tax.

The fund management company may apply for a refund of all Swiss federal withholding tax levied on the investment fund's domestic income on behalf of the investment fund.

Any income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. These taxes will, as far as possible, be reclaimed by the fund management company on behalf of investors<sup>1</sup> resident in Switzerland under the terms of double taxation treaties or other such agreements.

Income distributions made by the investment fund (to investors domiciled in Switzerland and abroad) are subject to Swiss federal withholding tax (tax at source) at a rate of 35%. Capital gains are not subject to withholding tax, provided they are distributed with a separate coupon or listed separately in the statement sent to the investor.

Investors domiciled in Switzerland may reclaim Swiss withholding tax by declaring it in their tax returns, or by submitting a separate application for a refund.

Investors domiciled outside Switzerland may reclaim Swiss withholding tax under the terms of a double taxation treaty between Switzerland and the respective investor's country of residence, provided such a treaty exists. Withholding tax cannot be reclaimed if no such treaty exists.

The tax information stated above is based on the current legal situation and practice. This tax information is expressly subject to changes in legislation, jurisdiction and ordinances and the practices of tax authorities.

**Taxation and other tax implications for investors who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile. For information in this regard, investors should contact their tax**

**advisors.****The investment fund has the following tax status:****The international automatic exchange of information on tax matters (automatic exchange of information)**

This investment fund qualifies as being for the purpose of the automatic exchange of information within the meaning of the collective reporting and due diligence standard prescribed by the Organisation for Economic Co-operation and Development (OECD) for information on finance accounts (GMS) as a non-reporting financial entity.

**FATCA**

This investment fund is registered with the US tax authorities as a Registered Deemed-Compliant Financial Institution under a Model 2 IGA pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

**Partial tax exemption according to German Investment Tax Act of 2018**

This investment fund counts as "other funds" within the meaning of the German Investment Tax Act (InvStG); hence partial exemption under § 20 InvStG is not possible.

**1.3 Accounting year**

The accounting year runs from 1 November to 31 October.

**1.4 External auditors**

The investment fund's assets will be audited by Ernst & Young Ltd., Basel.

**1.5 Units**

Units shall not take the form of actual certificates but shall exist purely as book entries.

The current unit classes are:

Unit class	Currency of account	Initial subscription price	Launch period/date	Minimal subscription	Smallest tradable lot	Commission p.a.	Form of custody	Use of income
P	CHF	1 000	12.12.1988	n/a	0.001	0,260% <sup>2</sup> (0,210%)	Bearer	Distributing
K-1	CHF	5 000 000	Not yet known	n/a <sup>11</sup>	0.001	0,210% <sup>2</sup> (0,170%)	Bearer	Distributing
Q	CHF	100	02.11.2015	n/a	0.001	0,210% <sup>3</sup> (0,170%)	Bearer	Distributing
F	CHF	5 418.56	9.7.2013	n/a	0.001	0,160% <sup>4</sup> (0,130%)	Registered <sup>7</sup>	Distributing
I-A1 <sup>8</sup>	CHF	100	05.06.2014	n/a	0.001	0,190% <sup>2</sup> (0,150%)	Registered <sup>7</sup>	Distributing
I-A2	CHF	100	Not yet known	10 000 000 <sup>9</sup>	0.001	0,180% <sup>2</sup> (0,140%)	Registered <sup>7</sup>	Distributing
I-A3	CHF	100	Not yet known	30 000 000 <sup>10</sup>	0.001	0,160% <sup>2</sup> (0,130%)	Registered <sup>7</sup>	Distributing
I-B <sup>8</sup>	CHF	100	Not yet known	n/a	0.001	0,045% <sup>5</sup>	Registered <sup>7</sup>	Distributing
I-X <sup>8</sup>	CHF	100	Not yet known	n/a	0.001	0,000% <sup>6</sup>	Registered <sup>7</sup>	Distributing
U-X	CHF	10 000	Not yet known	n/a	0.001	0,000% <sup>6</sup>	Registered <sup>7</sup>	Distributing

<sup>11</sup>In the table above, no date is given for unit classes that have not been launched at the time of publication of this prospectus or for which the launch date has not been specified. For further information, investors are requested to contact their investment advisor.

<sup>2</sup> Flat fee charged by the fund management company. This is used for the management, asset management and distribution of the investment funds, and for all tasks undertaken by the custodian bank. The amount in brackets indicates the level of the management fee, which accounts for 80% of the flat fee.

<sup>3</sup> Flat fee charged by the fund management company. This is used for the management and asset management of the investment funds, and for all tasks undertaken by the custodian bank. The amount in brackets indicates the level of the management fee, which accounts for 80% of the flat fee.

<sup>4</sup> Flat fee charged by the fund management company. This is used for the management and asset management of the investment fund and for all tasks undertaken by the custodian bank. An additional fee is charged as stated in the written asset management mandate which the investor has concluded with group companies of UBS Group AG (cf. § 6 prov. 4). The amount in brackets indicates the level of the management fee,

- which accounts for 80% of the flat fee.
- <sup>5</sup> Commission charged by the fund management company. The costs incurred in fund administration (including fund management company, administrator and custodian bank) are charged directly to the investment fund's assets via commission. The costs incurred in asset management are charged to investors under a separate agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners (cf. § 6 prov. 4).
  - <sup>6</sup> Commission charged by the fund management company. Costs arising in connection with the services provided for class "I-X" and "U-X" units are covered by payments due to UBS Asset Management Switzerland AG under a separate agreement with the investor (cf. § 6 prov. 4).
  - <sup>7</sup> The registered units must be booked and held in custody at UBS Switzerland AG.
  - <sup>8</sup> The allocation to a unit class shall take place in consultation with the investor based on their mandate relationship with UBS Asset Management Switzerland AG or one of its authorised contracting partners.
  - <sup>9</sup> For a subscription, the following criteria must be met:
    - (i) A minimum subscription must be carried out in accordance with the table (or the corresponding currency equivalent) or
    - (ii) It must be based on a written agreement between the qualified investor and UBS Asset Management Switzerland AG or one of its authorised contracting partners or its total assets held with UBS or its minimum holdings in UBS collective investment schemes must amount to more than CHF 30,000,000 (or the corresponding currency equivalent).
  - <sup>10</sup> For a subscription, the following criteria must be met:
    - (i) A minimum subscription must be carried out in accordance with the table (or the corresponding currency equivalent) or
    - (ii) It must be based on a written agreement between the qualified investor and UBS Asset Management Switzerland AG or one of its authorised contracting partners or its total assets held with UBS or its minimum holdings in UBS collective investment schemes must amount to more than CHF 100,000,000 (or the corresponding currency equivalent).
  - <sup>11</sup> Investors who wish to invest in this unit class must subscribe to units for an amount equal to the initial subscription price. For further subscriptions, they must subscribe at least the difference between the value of the units they already hold and the initial subscription price. If an investor holds units of the unit class in the value of the mentioned initial issue price, any subsequent subscription shall be accepted.

Detailed information on the unit classes is contained in the fund contract (cf. Part II, § 6 prov. 4).

The unit classes are not segmented assets. Accordingly, the possibility that a unit class may be liable for the liabilities of another unit class cannot be ruled out, even though costs as a rule may only be charged to the specific unit class benefiting from a specific service.

### 1.6 Listing and trading

The fund units are issued and redeemed daily.

### 1.7 Terms for the issue and redemption of units

Fund units will be issued and redeemed on every bank working day (Monday to Friday). No issue or redemption on Swiss public holidays (Easter, Whitsun, 24 December and Christmas Day, 31 December and New Year's Day, national public holidays) or days on which stock exchanges or markets in the main investment countries of the investment fund are closed or 50% or more of the investments of the investment fund cannot be adequately valued or if extraordinary conditions are prevailing within the meaning of § 17 prov. 4 of the fund contract.

The fund management company and the custodian bank are entitled to reject applications for subscription at their own discretion.

Subscription and redemption orders received by the custodian bank by 1.30 p.m. (cut-off time) at the latest on a given bank working day (order day) will be settled on the basis of the net asset value calculated on the next bank working day (valuation day). For orders placed with distributors in Switzerland and abroad, earlier cut-off times to submit the orders may apply in order to ensure timely forwarding to the custodian bank. These can be obtained from the respective distributor. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It shall be calculated on the valuation date based on closing prices on the order day or, if these do not reflect appropriate market values in the fund management company's view, at the latest available prices at the time of the valuation. If under special circumstances valuation in accordance with the above rules is infeasible or inaccurate, the fund management company is entitled to use other generally acknowledged and verifiable valuation criteria to arrive at a reasonable valuation of net asset value.

The net asset value of a unit of a given class is determined by the proportion of the market value of the fund assets attributable to that unit class, less any of the fund liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to CHF 0.01.

The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission. The amount of the issuing commission is specified in prov. 1.11 below.

The redemption price corresponds to the net asset value calculated on the valuation day.

Incidental costs relating to the purchase and sale of investments (in particular, bid/ask spreads, standard brokerage fees, commissions, taxes, fees and duties) and incurred on average by the investment fund in connection with the investment of the amount paid in or with a sale of the redeemed portion of the assets corresponding to the units redeemed will be covered by the application of swinging single pricing as outlined in § 16 prov. 6 of the fund contract.

The issue and redemption prices are rounded to CHF 0.01. Payment is at the latest 3 bank business days after the valuation date (value date 3 days).

Units shall not take the form of actual certificates but shall exist purely as book entries.

### **1.8 Appropriation of income**

The net income is generally distributed to the investors within four months of the close of the financial year, free of charge.

As a rule, capital gains are not distributed, but are retained in the fund for the purpose of reinvestment.

### **1.9 Investment objective and investment policy of the investment fund**

#### **1.9.1 Investment objective**

The investment objective of UBS 100 Index-Fund Switzerland (CHF) is primarily to replicate the UBS 100 Index as precisely as possible. The investment fund is to have similar statistical characteristics (performance and volatility) as the benchmark. The investment fund deliberately does not seek to use forecasts of any type to secure a level of performance above that of the benchmark. There can be no guarantee that the investment fund will achieve its investment objective.

#### **1.9.2 Investment policy**

This investment fund invests primarily in shares of companies which feature in the UBS 100 Index. The investment fund also invests in other investments as permitted under the fund contract.

The UBS 100 Index is used as the benchmark. The UBS 100 Index was created in mid-1987 as a benchmark for those investors in the Swiss equity market looking for the more well-known and liquid securities. It is composed of the 100 biggest stocks in terms of market capitalisation traded regularly on the Swiss Exchange and in some cases includes Liechtenstein limited companies.

The composition of the UBS 100 Index is based on the following criteria:

- Only stocks that are traded regularly are permitted.
- The number of stocks included in the index is limited to 100.
- The stocks included are those with the largest market capitalisations.

The index composition is reviewed each September and modified where necessary. The stocks eliminated from the index are those which are no longer traded on a regular basis and those which no longer feature among the biggest 110 stocks; those which are newly incorporated into the index are those which now feature among the biggest 90 stocks but were not included in the index. The index is modified immediately in the event of stock mergers or delistings.

The currency mentioned in the name of the investment fund merely indicates the currency in which the investment fund's performance is calculated, and does not indicate the fund's investment currency. Investments are made in those currencies which best benefit the performance of the investment fund.

In order to enable the investment funds to be distributed abroad, the fund management company is obliged to restrict borrowing to 10% of fund assets, even in situations where there is considerable demand for redemptions.

#### **1.9.3 Use of derivatives**

The fund management company may use derivatives. However, even in exceptional market conditions, these may not result in a deviation from the investment objectives or a change in the investment character of the fund.

Commitment Approach I is applied to the assessment of risk.

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

Only basic types of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps, and futures and forward transactions, as described in more detail in the fund contract (cf. § 12), provided the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded on either an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss. For OTC transactions, the investment fund may reduce the counterparty risk by requiring the counterparty to provide collateral in the form of liquid assets. The same possibility exists for the counterparty by requiring collateral from the investment fund. This collateral provided by the investment fund is exposed to a counterparty risk to the extent that the collateral provided by the investment fund exceeds the scale of the outstanding claims of the counterparty. However, the collateral received shall not be taken into account for the purposes of the risk diversification provision of § 15 of the fund contract. With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The latter receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The fund may act as both a risk buyer and a risk seller.

Even in exceptional market conditions, the use of these instruments may not result in the fund's assets being leveraged, neither may they correspond to a short sale.

In respect of indirect investments via derivatives, attention is drawn to the fact that such investments may result in a cumulative risk. In addition to the market risk of the underlying, there is the risk stemming from the issuer of the derivative. This risk accumulation may be of particular importance where derivatives on market indices are used systematically instead of a broadly diversified portfolio of direct investments.

Detailed information on the investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivative financial instruments and their scope) are contained in the fund contract (cf. Part II, §§ 7–15).

**1.9.4 Collateral strategy for securities lending or transactions with derivative financial instruments:**

Counterparty risks may arise in connection with securities lending or transactions with derivative financial instruments. These risks are minimised as follows:

**Level of collateral:**

All loans relating to securities lending transactions must be collateralised in full, and the value of the collateral must amount to at least 105% of the market value of the loaned securities. In addition, individual collateral may be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the security. Derivative transactions are collateralised in line with the applicable provisions governing the settlement of these types of transactions. Derivative transactions that are processed centrally are always subject to collateralisation. The scope and extent are geared toward the relevant provisions of the central counterparty or the clearing agent.

In the case of derivative transactions that are not settled centrally, the fund management company or its agents may conclude mutual collateral agreements with the counterparties. The value of the collateral exchanged must at all times be at least equivalent to the replacement value of the outstanding derivative transactions. In addition, individual collateral may be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the security.

**The following types of collateral are permitted:**

- Shares, provided they are traded on a stock exchange or another market open to the public, have a high level of liquidity, and are part of a representative index.
- The following are deemed equivalent to shares: listed ETFs in the form of securities funds, other funds for traditional investments pursuant to Swiss law or UCITS, provided they track one of the indices above and physically replicate the index. Swap-based, synthetically replicated ETFs are not permitted.
- Bonds, provided they are traded on a stock exchange or another market open to the public and the issuer has a first-class credit rating. No rating is required for sovereigns from the USA, Japan, the UK, Germany and Switzerland (including the federal states and cantons).
- The following are deemed equivalent to sovereigns: tradable treasury savings notes and treasury bills with a state guarantee, provided the country or the issue has a first-class credit rating or is issued by the US, Japan, the UK, Germany or Switzerland (including the federal states and cantons).
- Money market funds, provided they comply with the SFAMA guideline or the CESR guideline for money market funds, can be redeemed on a daily basis, and the investments are of high quality or are classified as first-class by the fund management company.
- Cash collateral, provided this is in a freely convertible currency.

**Collateral margins**

The following minimum discounts apply when collateralising lending within the scope of securities transactions (% discount versus the market value):

Listed shares and ETFs	8%
Sovereigns (including treasury bills and treasury savings notes) issued or guaranteed by the US, the UK, Japan, Germany or Switzerland (including the cantons and municipalities)	0%
Other sovereigns (incl. treasury bills and treasury savings notes)	2%
Corporate bonds	4%
Cash collateral, provided it is not in the fund currency	3%
Money market funds	4%

The following minimum discounts apply when collateralising derivatives that are not settled centrally (% discount versus the market value), provided a collateral agreement has been concluded with the counterparty:

Cash	0%
Sovereigns with a residual term of up to 1 year	1-3%

Sovereigns with a residual term of 1-5 years	3-5%
Sovereigns with a residual term of 5-10 years	4-6%
Sovereigns with a residual term of more than 10 years	5-7%

**Cash collateral can be reinvested as follows and subject to the following risks:**

Sight deposits or deposits that can be terminated at short notice, sovereigns with a high credit rating, money market instruments with counterparties that have a high credit rating, and money market funds that are subject to the SFAMA guideline or the CESR guideline for money market funds.

Cash collateral must always be invested in the same currency in which the collateral was accepted.

The fund management company monitors the risks arising from reinvesting the cash collateral on a regular basis. Nevertheless, these investments are prone to credit risk and the value can be adversely impacted by fluctuations in value. In addition, a certain level of liquidity risk cannot be excluded.

**1.10 Net asset value**

The net asset value of a unit of a given class is determined by the proportion of the market value of the fund assets attributable to that unit class, less any of the fund liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to CHF 0.01.

**1.11 Remuneration and incidental costs**

**1.11.1 Remuneration and incidental costs charged to the investment fund's assets (excerpt from § 19 of the fund contract)**

Detailed information on the remuneration and incidental costs charged to the investment fund's assets is set out in prov. 1.5 of this prospectus.

This fee is appropriated for management purposes, asset management and, where applicable, distribution activity in relation to the investment fund as well as for all the custodian bank's activities such as the safekeeping of the investment fund's assets as described in § 6 prov. 4 ltr. B e)-g) of the fund contract, taking care of payment transactions and the other responsibilities as set out in § 4.

A detailed breakdown of the remuneration and incidental costs not included in the flat fee is set out in § 19 of the fund contract.

To ensure ease of comparability with the remuneration rules of different fund providers who are not familiar with the flat fee, the term "management fee" is taken as being equivalent to 80% of the flat fee.

**1.11.2 Total expense ratio**

The coefficient of the total costs charged to the fund assets on an ongoing basis (total expense ratio, TER) was:

2020/2021	Unit class "P"	0.27%
	Unit class "F"	0.17%
	Unit class "I-A1"	0.20%
	Unit class "Q"	0.22%
2021/2022	Unit class "P"	0.27%
	Unit class "F"	0.17%
	Unit class "I-A1"	0.20%
	Unit class "Q"	0.22%

**1.11.3 Payment of retrocessions, discounts and individually agreed fees**

The fund management company and its agents may pay retrocessions as compensation for the distribution activities in respect of fund units in or from Switzerland. This compensation may be used in particular to cover the following services:

- all activities that are intended to promote the distribution or brokering of fund units,
- the organising of road shows,
- attending conferences and trade fairs,
- producing promotional materials and
- training sales staff.

Retrocessions do not constitute discounts even if they are ultimately passed on to investors wholly or in part.

The recipients of retrocessions undertake to ensure transparent disclosure and to inform investors free of charge with regard to the amount of the compensation that they may receive for the distribution activity.

The recipients of retrocessions shall, upon request, disclose the amounts they have effectively received from these investors for the distribution of the collective investments.

The fund management company and its agents may, upon request, pay discounts directly to investors as part of the distribution activity in or from Switzerland. Discounts may serve to reduce fees or costs charged to the respective investors. Discounts are permitted provided they are

- paid from the fund management company's fees and therefore do not generate any additional costs for the investment fund's assets;
- granted on the basis of objective criteria;
- granted at the same time and on equal terms to all investors who meet the objective criteria and request discounts.

The objective criteria for the granting of discounts by the fund management company shall be the following:

- the amount subscribed by the investor or the total amount held by the investor in the collective investment scheme, or possibly in the product range of the promoter
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected duration of their investment);
- investor willing to provide support during the collective investment scheme's inception phase.

The fund management company shall disclose the amount of each discount free of charge upon request of the investor.

In connection with "execution-only" mandates, the fund management company and its agents may determine the fees by way of individual agreements with investors for unit classes "I-B", "I-X" and "U-X". The conditions for individually agreed upon fees are based on the conditions governing rebates. Individually agreed upon fees are therefore permissible provided that:

- they do not generate any additional costs for the investment fund's assets;
- they are determined based on objective criteria;
- equal treatment is given to all investors who meet these objective criteria and request an individually agreed upon fee within the same timeframe.

If the fund management company and its agents determine the fees individually with investors for the corresponding unit classes, the following objective criteria shall apply:

- the investment volume held by the investor in the investment fund;
- if applicable, the total volume in and total proceeds held by the investor from the promoter's product range (including UBS Group, UBS Investment Foundations, etc.);
- the investment behaviour practised by the investor (e.g. investment period or investment quarter);
- the investor's willingness to provide support during the investment fund's launch phase.

At the request of the investor, the fund management company or its agents shall disclose free of charge the application of the criteria to the investor's situation and the resulting fee.

### **1.11.4 Remuneration and incidental costs charged to the investor (excerpt from § 18 of the fund contract)**

Issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad: maximum of 5%.

### **1.11.5 Commission-sharing agreements and soft commissions**

The fund management company has not concluded any commission-sharing agreements. The fund management company has not concluded any agreements relating to soft commissions.

### **1.11.6 Investments in associated collective investment schemes**

No issuing and redemption commissions are charged in the case of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect interest.

## **1.12 Viewing the reports**

The prospectus with integrated fund contract, the key investor information document/basic information sheet, and the respective annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

## **1.13 Legal form of the investment fund**

UBS 100 Index-Fund Switzerland (CHF) is an investment fund governed by Swiss law established under the "Other Funds for Tradition-al Investments" category of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006.

## **1.14 Material risks**

The investment fund's main risks are as follows: The net asset value of the investment fund's investments is geared towards their respective market values. The net asset value can fluctuate substantially depending on the general stock market trend and the performance of securities held in the portfolio. A fall in the net asset value over a considerable period cannot be ruled out. There

is no guarantee that investors will achieve a specific return, or that they will be able to submit units to the fund management company for redemption at a specific price.

### 1.15 Liquidity risk management / information about the liquidity management process

The fund management company must ensure appropriate liquidity management. In order to be able to guarantee the right of the investor to redeem its units at any time (Art. 78(2) CISA), the fund management company regularly monitors the liquidity risks of the individual investments with regard to their saleability on the one hand and of the investment fund with regard to the servicing of redemptions on the other. The fund management company assesses the liquidity of the investment fund on a monthly basis under various scenarios and documents these. In particular, the fund management company has defined and implemented processes that make it possible to identify, monitor and report these liquidity risks. To identify the liquidity risks of the investments and to calculate individual liquidity thresholds at investment fund level, the fund management company relies on models that have been tested in the market and verified by UBS Group specialists. The liquidity thresholds are used to monitor stress reduction scenarios at investment fund level.

## 2 Information on the fund management company

### 2.1 General information on the fund management company

The fund management company, UBS Fund Management (Switzerland) AG, is domiciled in Basel and has been active in the investment fund business since its formation as a limited company in 1959.

### 2.2 Further information on the fund management company

As at 31 December 2022, the fund management company managed a total of 407 securities funds and 8 real estate funds in Switzerland with assets totalling CHF 302,081 million.

Furthermore, the fund management company provides the following specific services:

- administration services for collective investment schemes;
- representation of foreign collective investments.

UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, <https://www.ubs.com>

### 2.3 Board of Directors and governing bodies

#### Board of Directors

<b>Michael Kehl</b> Chairman Managing Director  UBS Asset Management Switzerland AG Zurich	<b>Dr Daniel Brüllmann</b> Vice-Chairman Managing Director  UBS Asset Management Switzerland AG, Zurich	<b>Francesca Gigli Prym</b> Managing Director  UBS Fund Management (Luxembourg) S.A., Luxembourg
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<b>Dr Michèle Sennhauser</b> Member Executive Director  UBS Asset Management Switzerland AG, Zurich	<b>Franz Gysin</b> Independent Member	<b>Werner Strebel</b> Independent Member
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#### Executive Board

<b>Eugène Del Cioppo</b> CEO	<b>George Pfister</b> Deputy CEO and Operating Office, Finance & HR	<b>Urs Fäs</b> Real Estate Funds
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<b>Christel Müller</b> Business Risk Management	<b>Thomas Reisser</b> Compliance & Operational Risk Control	<b>Matthias Börlin</b> Admin, Custody & Tax Oversight
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<b>Daniel Diaz</b> Delegation & Investment Risk Manage- ment	<b>Melanie Gut</b> Corporate & Regulatory Governance	<b>Patric Schläpfer</b> Corporate Services
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<b>Hubert Zeller</b> White Labelling Solutions Switzerland
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## **2.4 Subscribed and paid-up capital**

The subscribed share capital of the fund management company amounts to CHF 1 million. The share capital is divided into registered shares and has been fully paid up. UBS Fund Management (Switzerland) AG is a wholly owned group company of UBS Group AG.

## **2.5 Exercising membership and creditors' rights**

The fund management company exercises the membership and creditors' rights associated with the investments of the managed funds independently and exclusively in the interests of investors. Upon request, the fund management company shall provide investors with details concerning the exercise of membership and creditors' rights.

Regarding existing routine business, it is up to the fund management company whether to exercise the membership and creditors' rights itself or whether to delegate them to the custodian bank or a third party, and to choose not to exercise the membership and creditors' rights.

For all other matters that could affect the long-term interests of investors, for example when exercising membership and creditors' rights accruing to the fund management company as shareholder or creditor of the custodian bank or any other related legal entity, the fund management company shall exercise the voting right itself or give clear instructions. It may use information received from the custodian bank, the asset manager, the company, voting rights advisors or other third parties or information that has appeared in the press.

## **3 Information on the custodian bank**

### **3.1 General information on the custodian bank**

UBS Switzerland AG is the custodian bank. The bank was founded in 2014 as a stock corporation with its registered office in Zurich and with effect from 14 June 2015 took over the Private and Corporate Banking business as well as the Wealth Management business booked in Switzerland of UBS AG.

### **3.2 Further information on the custodian bank**

As a universal bank, UBS Switzerland AG offers a wide range of banking services.

UBS Switzerland AG is a group company of UBS Group AG. With consolidated total assets of USD 1,104,3642 million and published capital and reserves of USD 57,218 million as at 31 December 2022, UBS Group AG is financially one of the strongest banks in the world. It employs 72,597 staff worldwide and has an extensive network of offices.

The custodian bank may delegate the safekeeping of the fund's assets only to third-party or central depositories in Switzerland or abroad, provided this is in the interest of proper safekeeping.

For financial instruments, investment fund's assets may be transferred only to third-party or central depositories subject to supervision. This provision shall not apply in cases where assets have to be held in safekeeping at a location at which the transfer of the assets to third-party or central depositories subject to supervision is not possible, in particular in light of requirements imposed by law or the particularities of the investment product.

This is accompanied by the following risks: Third-party and central depositories mean that the fund management company no longer has sole ownership of deposited securities, but only co-ownership. Moreover, if the third-party and central depositories are not supervised, they are unlikely to meet the organisational requirements placed on Swiss banks.

The custodian bank shall be liable for losses caused by a third-party or central depository unless it can demonstrate that it exercised due care and diligence in selecting, instructing and monitoring the latter.

The custodian bank has been registered with the tax authorities in the United States as a Reporting Financial Institution under a Model 2 intergovernmental agreement (IGA) as provided for by Sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act (FATCA) and associated decrees).

## **4 Information on third parties**

### **4.1 Paying agents**

The paying agents are UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, and its branches in Switzerland.

### **4.2 Distributor**

UBS Asset Management Switzerland AG, Zurich is commissioned with the distribution activities in relation to the investment fund.

### **4.3 Delegation of investment decisions**

Investment decisions in respect of the investment fund have been delegated to UBS Asset Management, Zurich. UBS Asset

## UBS 100 Index-Fund Switzerland (CHF)

Management Switzerland AG is an asset management company and is therefore subject in Switzerland to supervision by the Swiss Financial Market Supervisory Authority (FINMA).

UBS Asset Management Switzerland AG has many years of experience in asset management services and comprehensive knowledge of the investment markets of the investment fund. The precise duties involved are set out in an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG.

### 4.4 Delegation of administration

The administration of the investment fund, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been delegated to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch .

The precise duties involved are set out in an agreement between the parties.

All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

## 5 Further information

### 5.1 Key data

Securities no.	Unit class	"P" "K-1" "Q" "F" "I-A1" "I-A2" "I-A3" "I-B" "I-X" "U-X"	278 880  20 327 702 21 269 444 20 551 640       
ISIN	Unit class	"P" "K-1" "Q" "F" "I-A1" "I-A2" "I-A3" "I-B" "I-X" "U-X"	CH0002788807  CH0203277022 CH0212694449 CH0205516401       
Listing	none; units of the investment fund are issued and redeemed daily		
Financial year	1 November until 31 October		
Term to maturity	unlimited		
Accounting currency	Swiss Franc (CHF)		
Units	Unit classes "P", "K-1", "Q" made to the bearer; units are not certificated, but are dealt with on a book-entry basis only. Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered in the name of the unitholder; units are not certificated, but are dealt with on a book-entry basis only.		
Appropriation of income	In principle, net income will be distributed to investors within four months of the close of the financial year at no charge. As a rule, capital gains are not distributed but are retained in the investment fund for reinvestment.		

### 5.2 Publications of official notices

Further information on the investment fund may be found in the latest annual or semi-annual report. Up-to-date information is also available on the Internet at [www.ubs.com/funds](http://www.ubs.com/funds).

Notification of changes to the fund contract, a change of fund management company or custodian bank, as well as the liquidation of the investment fund shall be published by the fund management company Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

Prices are published for all unit classes on each day units are issued or redeemed (daily) on the Swiss Fund Data AG homepage at [www.swissfunddata.ch](http://www.swissfunddata.ch), on the Internet at [www.ubs.com/funds](http://www.ubs.com/funds) and in other electronic media if required, and in Swiss and

foreign newspapers.

### **5.3 Sales restrictions**

For the issue and redemption of units of this investment fund abroad, the regulations valid in the country in question shall apply.

- a. The investment fund is authorised for distribution in the following countries:  
The investment fund was approved by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional framework to a credited investors and other investors pursuant to Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation in Singapore.
- b. Units of this investment fund may not be offered, sold or delivered within the US. Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:
  - (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
  - (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
  - (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
  - (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
  - (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this investment fund.

## **6. Further investment information**

### **6.1 Profile of the typical investor**

The investment fund is appropriate for investors with a long-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the investment fund units. They are aware of the considerable risks an equity investment entails.

### **6.2 Detailed regulations**

Further information on the investment fund, such as the valuation of the investment fund's assets, a list of all remuneration and incidental costs charged to investors and the investment fund and the appropriation of net income, is set out in detail in the fund contract.

## Part II Fund Contract

### I. Basis

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

1. A contractually-based investment fund of the type "Other Funds for Traditional Investments" (the "fund") has been established under the name of UBS 100 Index-Fund Switzerland (CHF) in accordance with Art. 25 ff. in association with Art. 68 ff. of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006.
2. UBS Fund Management (Switzerland) AG, Basel, is the fund management company.
3. UBS Switzerland AG, Zurich, is the custodian bank.
4. The asset manager is UBS Asset Management Switzerland AG, Zurich.

### II. Rights and obligations of the contracting parties

#### § 2 Fund contract

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

#### § 3 Fund management company

1. The fund management company manages the investment fund at its own discretion and in its own name, but for the account of the investors. In particular, it shall make all decisions relating to the issuing of units, the investments and their valuation. It calculates the net asset value, sets the issue and redemption prices of units and also determines the distribution of income. The fund management company shall exercise all rights associated with the investment fund.
2. The fund management company and its agents shall act in good faith and have a duty to exercise due diligence and provide information. They shall act independently and exclusively in the interests of investors. They shall take any organisational steps that may be required to ensure the proper conduct of business. They shall report on the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to the investors, and on compensation received from third parties, in particular commissions, discounts and other non-cash benefits.
3. The fund management company may delegate investment decisions as well as specific tasks to third parties, provided this is in the interests of efficient management. It shall appoint only persons who have the necessary skills, knowledge and experience for this activity and the required authorisation. It must carefully instruct and supervise the third parties it uses.

Investment decisions may be delegated only to asset managers who have the necessary authorisation.

The fund management company remains responsible for fulfilling its supervisory duties and safeguards the interests of investors when delegating tasks. It shall be liable for the actions of its agents as if they were its own actions.

4. The fund management company may, subject to the consent of the custodian bank, submit amendments to this fund contract to the supervisory authority (cf. §27).
5. The fund management company can merge the investment fund with other investment funds pursuant to the provisions set down under § 24, convert it to another legal form of a collective investment scheme pursuant to the provisions set down under §25, or liquidate it pursuant to the provisions set down under § 26.
6. The fund management company is entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled to be released from any liabilities assumed in the proper performance of its duties and to be reimbursed for expenses incurred in connection with such liabilities.

#### § 4 Custodian bank

1. The custodian bank shall be responsible for the safekeeping of the investment fund's assets. The custodian bank shall be responsible for the issue and redemption of fund units as well as payments on behalf of the investment fund.
2. The custodian bank and its agents shall act in good faith and have a duty to exercise due diligence and provide information. They shall act independently and exclusively in the interests of investors. They shall take any organisational steps that may be required to ensure the proper conduct of business. They shall report on the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to the investors, and on compensation received from third parties, in particular commissions, discounts and other non-cash benefits.
3. The custodian bank shall be responsible for the investment fund's account and custody account maintenance, but may not independently access its assets.
4. In the case of transactions which relate to the investment fund's assets, the custodian bank shall ensure that the countervalue is transferred within the customary periods. It shall inform the fund management company if the countervalue

is not provided within the customary period and requesting that the counterparty provides compensation for the investment fund's assets concerned where this is possible.

5. The custodian bank shall manage the required records and accounts in such a way that it can differentiate between the assets of the individual funds held in safekeeping at all times. Where assets cannot be held in safekeeping, the custodian bank shall check the ownership of the fund management company and maintain corresponding records.
6. The custodian bank may delegate the safekeeping of the fund's assets to third-party or central depositories in Switzerland or abroad, provided that this is in the interests of proper safekeeping. It shall check and monitor whether the third-party or central depository it has appointed:
  - a. has an appropriate business organisation, financial guarantees and the specialist qualifications required for the type and complexity of the assets with which it has been entrusted;
  - b. is subject to a regular external audit which ensures that the financial instruments are in its possession;
  - c. keeps the assets received from the custodian bank in safekeeping in such a way that they can be clearly identified at all times as belonging to the investment fund's assets by means of regular reconciliation of holdings by the custodian bank;
  - d. adheres to the regulations applicable to the custodian bank as regards the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank shall be liable for losses/damage caused by its agents where it cannot be demonstrated that it exercised due care and diligence in selecting, instructing and monitoring the agent in question. Information on the risks associated with the transfer of the safekeeping of assets to third-party and central depositories is set out in the prospectus.

For financial instruments, the fund's assets may be transferred only to third-party or central depositories subject to supervision in accordance with the preceding paragraph. This does not apply to compulsory custody in a place where it is not possible to transfer the safekeeping of assets to supervised third-party or central depositories, which may be necessitated in particular by requirements imposed by law or the specific characteristics of an investment product. Investors shall be informed in the prospectus about the safekeeping of assets by third-party or central depositories which are not subject to supervision.

7. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. It shall check whether the calculation of net asset value, issue and redemption prices of units and investment decisions are being carried out in accordance with the law and the fund contract, and whether the net income is appropriated as stipulated in the fund contract. The custodian bank shall not be responsible for any investment selection made by the fund management company within the scope of the investment guidelines.
8. The custodian bank shall be entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled to be released from any liabilities assumed in the proper performance of its duties and to be reimbursed for expenses incurred in connection with such liabilities.

## **§ 5 Investors**

1. There are no restrictions as regards investors. Restrictions for individual classes are possible in accordance with § 6 prov. 4.

The fund management company shall ensure together with the custodian bank that investors satisfy the requirements relating to the type of investor.

2. Upon execution of the contract and remittance of a cash payment, the investor shall acquire a claim against the investment fund management company for an interest in the investment fund's assets and income. This claim is evidenced in the form of units.
3. Investors are only obliged to remit payment for the units of the investment fund subscribed by them. Investors shall not be held personally liable in respect of the liabilities of the investment fund.
4. Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. The fund management company shall also supply further information regarding specific transactions it has carried out, such as the exercise of membership and creditors' rights or in relation to risk management, to any investor claiming an interest in such matters at any time. Investors shall be entitled to submit an application to the court having jurisdiction in the domicile of the fund management company for the external auditors, or another entity with appropriate expertise, to investigate and report on any facts or circumstances for which disclosure is required.
5. Investors shall be entitled to terminate the fund contract at any time and request payment in respect of units held in

the investment fund in cash.

6. Upon request, the investors are obliged to provide the fund management company and/or the custodian bank and its agents with documentary proof that they meet/continue to meet the legal and contractual requirements necessary to be able to participate in the investment fund or unit class. In addition, they are obliged to immediately notify the fund management company, the custodian bank and its agents if they no longer meet these requirements.
7. The investment fund or a unit class may be subject to a "soft closing", whereby investors may not subscribe to units if the fund management company believes the closing is necessary to protect the interests of existing investors. In reference to this investment fund or unit class, the soft closing shall apply to new subscriptions or switches into the investment fund or unit class, but not to redemptions, transfers or switches out of the investment fund or unit class. The investment fund or unit class may be subject to a soft closing without notifying the investors.
8. An investor's units must be compulsorily redeemed at the prevailing redemption price by the fund management company in collaboration with the custodian bank if:
  - a. this is required to safeguard the reputation of the financial centre, notably in relation to combating money laundering;
  - b. the investor no longer meets the legal or contractual requirements to participate in this investment fund.
9. In addition, an investor's units may be compulsorily redeemed at the prevailing redemption price by the fund management company in collaboration with the custodian bank if:
  - a. the investor's participation in the investment fund may materially affect the economic interests of the other investors, particularly if their participation may result in tax disadvantages for the investment fund in Switzerland or abroad;
  - b. investors have acquired or hold units in breach of the provisions of domestic or foreign legislation or provisions of this fund contract or prospectus applicable to them;
  - c. the economic interests of investors are affected, particularly in cases in which individual investors attempt to acquire benefits for their portfolio by systematically subscribing and immediately thereafter redeeming units, exploiting time differences between the setting of closing prices and the valuation of the investment fund's assets (market timing).

## § 6 Units and unit classes

1. The fund management company may, subject to the approval of the custodian bank and the supervisory authority, create different unit classes, or merge or liquidate unit classes. All unit classes shall be entitled to a share in the undivided assets of the investment fund, which are not segmented. This share may vary due to class-specific costs charged or distributions or on account of class-specific income, and the net asset value per unit may therefore vary from class to class. Any class-specific costs charged shall be met by the aggregate assets of the investment fund.
2. The creation, liquidation or merger of unit classes shall be announced in the official publication specified for the fund. Only mergers of unit classes shall be deemed to constitute an amendment to the fund contract pursuant to § 27.
3. The various unit classes may, in particular, differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investments and investor group. Remuneration and costs shall be charged only to unit classes that benefit from the services they cover. Remuneration and costs which cannot be unequivocally attributed to a particular unit class shall be charged to the individual unit classes in proportion to their share of the investment fund's assets.
4. There are currently the following unit classes: "P", "K-1", "Q", "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X".
  - A. The following unit classes are not restricted to certain types of investors:
    - a. "P": Class "P" units are offered to all investors. There is no minimum subscription or holding. Unit class "P" differs from unit class "K-1" in the level of the flat fee and the initial subscription price (see prov. 1.5, table in the prospectus). Class "P" units are issued only in the form of bearer shares. The issue and redemption of units through contributions and redemptions in kind (cf. § 17.7) is excluded for units in unit class "P".
    - b. "K-1": Class "K-1" units are offered to all investors. There is no minimum subscription or holding. Investors who wish to invest in this unit class must subscribe to units for an amount equal to the initial subscription price. For further subscriptions, they must subscribe at least the difference between the value of the units they already hold and the initial subscription price. If an investor holds units of the unit class worth the specified initial subscription amount, all subsequent subscriptions will be accepted. Unit class "K-1" differs from unit classes "P" in the level of

the flat fee and the initial subscription price (see prov. 1.5, table in the prospectus). Class "K-1" units are issued only in the form of bearer shares.

The issue and redemption of units through contributions and redemptions in kind (cf. § 17.7) is excluded for units in unit class "K-1".

B. The following unit classes are restricted to certain types of investors:

- a. "Q": Class "Q" units are exclusively offered to financial intermediaries that act for their own account and/or to clients of such financial intermediaries who, in accordance with regulatory requirements, are not permitted to receive a distribution commission and/or who, under written agreements with their clients or agreements with them about fund savings plans, may only offer them classes without retrocession, if available in the relevant investment fund.

Unit class "Q" differs from unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" with regard to the amount of the commission and from unit classes "F", "I-B", "I-X" and "U-X" with regard to the commission structure. Further, unit class "Q" differs from unit classes "I-A2" and "I-A3" in that there is no minimum subscription or holding and from unit class "U-X" in the initial subscription price as set out in the prospectus (prov. 1.5, table). Class "Q" units are only issued as bearer shares.

The issue and redemption of units through contributions and redemptions in kind (cf. § 17.7) is excluded for units in unit class "Q".

- b. "F": Class "F" units are issued only to investors who have concluded a written asset management mandate with group companies of UBS Group AG. Unit class "F" differs from unit classes "Q", "I-A1", "I-A2", "I-B", "I-X" and "U-X" in the level of commission and from unit classes "Q", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" in the commission structure. Further, unit class "F" differs from unit classes "I-A2" and "I-A3" in that there is no minimum subscription or holding and from unit class "U-X" in the initial subscription price as set out in the prospectus (prov. 1.5, table). Class "F" are only issued as registered units.

The issue and redemption of units through contributions and redemptions in kind (cf. § 17.7) is excluded for units in unit class "F".

- c. "I-A1": Class "I-A1" units are offered exclusively to qualified investors in accordance with Article 10 para. 3 and 3ter CISA. Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this unit class. Investors are qualified investors if they meet the definition in Art. 10 para. 3 and para. 3ter CISA. Unlike unit classes "I-A2" and "I-A3", there is no minimum subscription or holding for this unit class. Unit class "I-A1" differs from unit classes "Q", "F", "I-A2", "I-A3", "I-B", "I-X" and "U-X" in the level of the commission charged. Unit class "I-A1" differs from unit classes "F", "I-B", "I-X" and "U-X" in the commission structure and from unit class "U-X" in the initial subscription price, as set out in the prospectus (prov. 1.5, table). Class "I-A1" units are only issued as registered units.
- d. "I-A2", "I-A3": Units in these unit classes are offered exclusively to qualified investors in accordance with Article 10 para. 3 – 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners or who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in the assets of this investment fund. Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this unit class. Unit classes "I-A2" and "I-A3" differ from each other in the level of the flat fee and in the minimum subscription or holding level required. Unit class "I-A2" differs from unit classes "Q", "F", "I-A1", "I-B", "I-X" and "U-X" and unit class "I-A3" from unit classes "Q", "I-A1", "I-B", "I-X" and "U-X" in the level of commission. Moreover, unit classes "I-A2" and "I-A3" differ from unit classes "Q", "F", "I-A1", "I-B", "I-X" and "U-X" in that a minimum subscription and holding is required. Both unit classes differ from unit classes "F", "I-B", "I-X" and "U-X" in the commission structure and from unit class "U-X" in the initial subscription price, as set out in the prospectus (prov. 1.5, table). These classes of units are issued only as registered shares.
- e. "I-B": Class "I-B" units are offered exclusively to qualified investors in accordance with Article 10 para. 3 – 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in the assets of this investment fund. Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this unit class. The costs incurred in fund administration (including fund management company, administrator and custodian bank) are charged directly to the investment fund's assets via commission. The additional costs incurred in asset management as well as distribution are charged directly to the investor under the written agreement. The fee schedule set out in this agreement can vary depending on the investor (cf. section 1.11.3 of the prospectus). Unit class "I-B" differs from unit classes "Q", "F", "I-A1", "I-A2", "I-A3", "I-X" and "U-X" in the level and structure of the commission charged, from unit

classes "I-A2", "I-A3" in that no minimum subscription or holding is required, and from unit class "U-X" in the initial subscription price as set out in the prospectus (prov. 1.5, table). Class "I-B" units are only issued in the form of registered shares.

- f. "I-X": Class "I-X" units are offered exclusively to qualified investors in accordance with Article 10 para. 3 – 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in the assets of this investment fund. Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this unit class. The costs incurred in asset management and fund administration (including fund management company, administrator and custodian bank) and distribution are charged directly to the investor under the written agreement. The fee schedule set out in this agreement can vary depending on the investor (cf. section 1.11.3 of the prospectus). Unit class "I-X" differs from unit classes "Q", "F", "I-A1", "I-A2", "I-A3", and "I-B" in the level and structure of the commission charged, from unit classes "I-A2", "I-A3" in that no minimum subscription or holding is required, and from unit class "U-X" in the initial subscription price as set out in the prospectus (prov. 1.5, table). Class "I-X" units are issued only in the form of registered shares.
- g. "U-X": Class "U-X" units are offered exclusively to qualified investors in accordance with Article 10 para. 3 – 3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in the assets of this investment fund. The costs incurred in asset management and fund administration (including fund management company, administrator and custodian bank) and distribution activity are charged directly to the investor under the written agreement. The fee schedule set out in this agreement can vary depending on the investor (cf. section 1.11.3 of the prospectus). This unit class is geared exclusively towards financial products (i.e. funds of funds or other pooled structures in accordance with varying legislation in different countries). Unit class "U-X" differs from unit classes "Q", "F", "I-A1", "I-A2", "I-A3" and "I-B" in the level and structure of the commission charged, from unit classes "I-A2", "I-A3" in that no minimum subscription or holding is required, and from unit classes "Q", "F", "I-A1", "I-A2", "I-A3", "I-B" and "I-X" in the initial subscription price as set out in the prospectus (prov. 1.5, table). Class "U-X" units are issued only in the form of registered shares.

Fees for investors in unit classes "I-B", "I-X" and "U-X" who have entered into a written agreement may vary on the basis of the individually agreed fee arrangements (cf. 1.11.3 of the prospectus).

5. Units shall not take the form of actual certificates but shall exist purely as book entries and shall be held exclusively in a custody account at the custodian bank. The investor shall not be entitled to request the issue of a unit certificate in his/her or in the owner's name. Where unit certificates have been issued, they should be returned with the redemption application at the latest.
6. The fund management company and the custodian bank are obliged to ask investors who no longer meet the requirements to invest in a unit class to redeem their units within 30 calendar days pursuant to § 17, to transfer them to an individual who does meet the stated requirements or to convert the units into another class whose requirements they do meet. If investors fail to comply with this request, the fund management company, in conjunction with the custodian bank, must proceed with a forced conversion into another class of units in this investment fund or, where this is not possible, forced redemption of the units in question in accordance with § 5 prov. 8.

### **III. Investment policy guidelines**

#### **A Investment principles**

##### **§ 7 Compliance with investment guidelines**

1. In selecting individual investments the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These relate to investment fund's assets at market values and are to be observed at all times.
2. If the limits are exceeded due to changes in the market, the investments must be restored to the permitted level within a reasonable period of time, taking due account of the investors' interests. If limits in connection with derivatives pursuant to § 12 below are exceeded through a change in the delta, the permitted levels must be restored within three bank business days at the latest, taking due account of the investors' interests.

##### **§ 8 Investment policy**

1. The currency mentioned in the name of the investment fund merely indicates the currency in which the investment fund's performance is calculated, and does not indicate the investment fund's investment currency. Investments are made in those currencies which best benefit the performance of the investment fund. The fund management company may invest the assets of this investment fund in the following investments. The risks associated with these investments shall be disclosed in the prospectus.
  - a. Securities, i.e. securities issued on a large scale and in uncertificated rights with a similar function (uncertified stock), which are listed on a stock exchange or traded on another regulated market open to the public and which embody



an equity or a debt security right or the right to acquire such securities and rights via subscription or exchange, such as warrants.

Investments in securities from new issues shall only be permitted if they are intended for admission to a stock exchange or other regulated market open to the public under the terms of issue. If such investments have not been admitted to a stock exchange or other regulated market open to the public within one year of purchase, the securities shall be sold within one month or included under the restrictions set out in prov. 1. e).

- b. Derivatives if (i) they are based on underlying financial instruments in the form of securities as specified in a), derivatives as specified in b), financial indices, interest rates, exchange rates, loans or currencies and (ii) the underlying securities are permitted investments under the fund contract. Derivatives shall be traded either on a stock exchange or another regulated market open to the public, or OTC.

OTC transactions shall only be permitted if (i) the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) the OTC derivatives are tradable daily or may be submitted to the issuers for redemption at any time. In addition, the valuations of such instruments must be reliable and transparent. The use of derivatives shall be subject to the provisions of § 12.

- c. Structured products, if (i) the underlyings are securities as defined in a, derivatives as defined in b., money market instruments as defined in d, financial indices, interest rates, exchange rates, credits, currencies, precious metals or commodities; and (ii) the underlyings are permitted as investments under the fund contract. Structured products shall be traded either on a stock exchange or another regulated market open to the public, or OTC.

OTC transactions shall be permitted only if (i) the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) the OTC-traded products are tradable daily or may be submitted to the issuers for redemption at any time. In addition, the valuations of such instruments must be reliable and transparent. The use of derivatives shall be subject to the provisions of § 12.

- d. Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public. Money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.
- e. Sight or time deposits with a 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 in such country is subject to supervision equivalent to the supervision in Switzerland.
- f. Investments other than the investments specified in a) to d) above not exceeding 10% of the assets of the investment fund's assets in aggregate. The following are not permitted: (i) direct investments in precious metals, precious metal certificates, commodities and commodities certificates and (ii) short selling in relation to investments of all kinds.

2. Following deduction of liquid assets, the fund management company shall invest investment fund's assets in

- a. equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies featured in the UBS 100 Index and which have their registered office or conduct the majority of their business in Switzerland;
- b. derivatives (including warrants) on the investments mentioned above;
- c. structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments;
- d. equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies not featured in the UBS 100 Index but where it can be expected with a fairly high degree of certainty that, on the basis of their market capitalisation and frequency of trading of their stock, they will be included in the UBS 100 Index subsequent to the next modification of the index in terms of removals from and additions to the index.

For investments in structured products pursuant to ltr. ac, the fund management company ensures that on a consolidated basis at least two-thirds of the fund's assets are invested in the investments noted under aa above.

3. The fund management company ensures liquidity is managed appropriately. Detailed information is contained in the prospectus.

**§ 9 Liquid assets**

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

**B Investment techniques and instruments**

**§ 10 Securities lending**

1. The fund management company may lend all types of securities which are listed on an exchange or are traded on another regulated market open to the public. However, securities that have been taken over as part of a reverse repo transaction may not be lent.
2. The fund management company may lend the securities to a borrower in its own name and for its own account ("principal transaction"), or may appoint an intermediary to make the securities available to a borrower either indirectly in a fiduciary capacity ("agent transaction") or directly ("finder transaction").
3. The fund management company shall enter into securities lending transactions only with first-class supervised borrowers and agents specialising in transactions of this type, such as banks, brokers and insurance companies, as well as with licensed and recognised central counterparties and collective depositories which can guarantee the proper execution of the securities lending transactions.
4. If the fund management company must observe a period of notice (which may not exceed 7 bank business days) before it may again legally repossess the securities lent, it may not lend more than 50% of a particular security eligible for lending. However, if the borrower or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities lent on the same or next bank business day, the fund management company may lend its entire holdings of a particular security eligible for lending.
5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral in order to secure the restitution of securities in favour of the fund management company in accordance with Art. 51 Collective Investment Schemes Ordinance issued by FINMA. The value of the collateral must be adequate and at all times be equal to at least 105% of the market value of the securities lent. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.
6. The borrower or intermediary is responsible for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, for asserting other financial rights and for reimbursement of securities of the same type, amount and quality such that the contractual terms are complied with.
7. The custodian bank shall ensure that the securities lending transactions are conducted in a secure manner and that the contractual terms are complied with, specifically in respect of collateral requirements. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody regulations and for asserting all rights pertaining to the securities lent, unless they have been assigned in line with the applicable framework agreement.
8. The prospectus has further details on the collateral strategy.

**§ 11 Securities repurchase agreements**

1. The fund management company may enter into securities repurchase agreements ("repos") for the investment fund's account. Securities repurchase agreements can be concluded as either repos or reverse repos.

A repo is a legal transaction in which one party (lender) temporarily transfers ownership of securities in return for payment to another party (borrower); the borrower undertakes to reimburse securities of the same type, quantity and quality as well any income accrued throughout the course of the repurchase agreement to the lender upon maturity. The lender bears the price risk of the securities throughout the course of the repurchase agreement. From the perspective of the counterparty (borrower), a repo is a reverse repo. Reverse repos are an instrument used by the fund management company to invest cash, whereby it buys securities and at the same time agrees to reimburse securities of the

same type, amount and quality as well any income accrued throughout the course of the repurchase agreement.

2. The fund management company may conclude repo transactions with a counterparty in its own name and for its own account ("principal transaction") or may instruct an intermediary to conclude repo transactions with a counterparty either indirectly in a fiduciary capacity ("agent transaction") or directly ("finder transaction").
3. The fund management company shall conclude repo transactions only with first-class supervised counterparties and intermediaries specialising in transactions of this type, such as banks, brokers and insurance companies, as well as approved and recognized central counterparties and collective which can ensure the proper execution of the repo transactions.
4. The custodian bank shall ensure that the repo transactions are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of securities used in the repo transactions are compensated daily in cash or securities (mark-to-market). It is also responsible for the administrative duties assigned to it under the custody account regulations during the period in which repo transactions are carried out and for asserting all rights pertaining to the securities used in the repo transactions unless they have been assigned in line with the applicable framework agreement.
5. The fund management company may use all types of securities which are listed on an exchange or are traded on another regulated market open to the public. However, securities that were taken over as part of a reverse repo transaction may not be used for repos.
6. If the fund management company must observe a period of notice (which may not exceed 10 bank business days) before it may again legally repossess the securities used in the repo transaction, it may not lend for repos more than 50% of its holdings of a particular security eligible for lending. However, if the counterparty or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities used in the repo transaction on the same or the next bank business day, the fund management company may use its entire holdings of a particular security eligible for repo transactions.
7. Engaging in repo transactions is deemed to be taking up a loan pursuant to § 13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
8. With regard to reverse repos, the fund management company may only acquire securities in accordance with Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.
9. Claims arising from reverse repos are deemed to be liquid assets pursuant to § 9 and not loan extensions pursuant to § 13.
10. The prospectus has further details on the collateral strategy.

## **§ 12 Derivatives**

1. The fund management company may use derivatives. It shall ensure that the effect of such derivatives does not alter the investment objectives as stated in this fund contract, the prospectus and in the key information document or in the Key Investor Information Document, or the investment fund's investment profile even in exceptional market circumstances. In addition, the securities underlying the derivatives must be permitted investments under this fund contract.
2. Due to the projected use of derivatives, this investment fund qualifies as a "simple other fund for traditional investments". Commitment approach I shall be used for the measurement of risk. Taking into account the necessary cover given below this paragraph, the use of derivatives does not exert a leverage effect on the investment fund's assets or amount to short selling.  
The fund management company must at all times be able to meet its obligations in relation to derivatives with respect to delivery and payment from the investment fund's assets in accordance with the legislation concerning collective investment schemes.

3. Only basic forms of derivatives may be used. These include:
  - a. Call or put options, the expiration value of which has a linear dependence on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite sign;
  - b. credit default swaps (CDSs);
  - c. swaps with non-path dependent payoffs which have a linear dependence on the value of the underlying or an absolute value;
  - d. futures and forwards whose value has a linear dependence on the underlying.
4. The effect of using derivatives is similar to either a sale (derivatives that reduce exposure) or a purchase (derivatives that increase exposure) of an underlying security.
5.
  - a. In the case of derivatives that reduce exposure, the commitments entered into shall be covered by the securities underlying the derivatives at all times subject to sub-sections b and d.
  - b. In the case of derivatives that reduce exposure, assets other than the underlying securities may be used for cover if they are in the name of an index which
    - is calculated by an external, independent body;
    - is representative of the investments used as cover;
    - is correlated sufficiently with these assets.
  - c. The fund management company must have unrestricted access to these underlying securities or assets at all times. Underlying securities or assets can be used simultaneously as cover for several exposure-reducing derivatives if these positions entail a market, credit or currency risk and if they relate to the same underlyings.
  - d. A delta weighting may be used for an exposure-reducing derivative to calculate the relevant underlying securities.
6. For exposure-raising derivatives, the underlying equivalent of a derivative position shall be covered at all times by cash equivalents in accordance with Art. 34 prov. 5 CISO-FINMA. The underlying equivalent shall be calculated for futures, options, swaps and forwards in accordance with appendix 1 of CISO-FINMA.
7. The fund management company shall comply with the following rules when netting derivatives positions:
  - a. Offsetting transactions in derivatives of the same underlying and in investments in this security may be netted, irrespective of the expiry of the derivatives ("netting") if the derivatives transaction was concluded solely for the purpose of eliminating the risks associated with the derivatives or investments acquired. The main risks may not be disregarded and the eligible amount of the derivatives pursuant to Art. 35 CISO-FINMA must be calculated.
  - b. If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, in addition to the rules under a), the requirement that the derivative transactions may not be based on an investment strategy that serves the purpose of the appropriation of income must also be fulfilled. The derivative must also lead to a proven reduction in the risk, the risks associated with the derivative must be offset, the derivatives, underlying instruments or assets to be offset must relate to the same category of financial instruments and the hedging policy must also be effective even under extraordinary market conditions.
  - c. Derivatives that are used purely to hedge foreign currency risks and do not lead to a leverage effect or involve additional market risks can be offset without the requirements under b) in the calculation of the total derivatives exposure.
  - d. Hedging transactions may be covered by interest rate derivatives. Convertible bonds may be excluded from the calculation of derivatives exposure.
8. The fund management company may use both standardised and non-standardised derivatives. It may engage in derivatives transactions on a stock exchange or other regulated market open to the public or in OTC (over-the-counter) trading.
9.
  - a. The fund management company may only engage in OTC transactions with financial intermediaries subject to supervision which specialise in these transactions and can ensure proper execution. If the counterparty is not the custodian bank, the counterparty or guarantor must have a high credit rating.

- b. An OTC derivative financial instrument must be subject to reliable and verifiable valuation on a daily basis and it must be possible to sell, liquidate or close out the derivative with an opposite transaction at market value at any time.
  - c. If no market prices are available for an OTC derivative, the price must be verifiable using recognised and appropriate valuation models on the basis of the market value of the underlying securities. Moreover, before the conclusion of such transactions, specific offers must be obtained from at least two potential counterparties and the most favourable offer must be accepted, under due consideration of the price, credit rating, risk distribution and the range of services offered by the counterparties. Deviations from this rule shall be permitted in order to diversify risk or if other contractual components, such as credit quality or the service offering of the counterparty, make the overall offer of the counterparty appear better to the investor. In addition, the requirement to obtain offers from at least two potential counterparties may be waived in exceptional cases if this is in the best interests of the investors. The reasons for this as well as the conclusion of the contract and setting of the prices must be clearly documented.
  - d. In the context of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements under Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.
10. Due account must be taken of the derivatives prescribed in the legislation concerning collective investment schemes when complying with statutory and contractual investment restrictions (maximum and minimum limits).
  11. The prospectus has further details on:
    - the implications of derivatives within the investment strategy;
    - the effect of using derivatives on the investment fund's risk profile;
    - the counterparty risks associated with derivatives;
    - credit derivatives.;
    - the collateral strategy.

### **§ 13 Borrowing and lending**

1. The fund management company may not grant loans for the investment fund's account. Securities lending transactions according to § 10 and repurchase agreements as reverse repos according to § 11 are not deemed to be credit extensions within the meaning of this paragraph.
2. The fund management company may temporarily borrow the equivalent of up to 10% of net fund assets. Repurchase agreements as repos according to § 11 are deemed to be credit extensions within the meaning of this paragraph, unless the money received is used as part of an arbitrage transaction to acquire securities of the same type, quality, rating and maturity in conjunction with the conclusion of a reverse repo.

### **§ 14 Encumbrance of the investment fund's assets**

1. The securities and claims forming part of the investment fund's assets may not be pledged, transferred by way of security or otherwise encumbered by the fund management company.
2. The investment fund's assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

## **C Investment restrictions**

### **§ 15 Risk diversification**

1. The following are to be included in the risk diversification provisions:
  - a. investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
  - b. liquid assets pursuant to § 9;

- c. claims against counterparties from OTC transactions.
2.
  - a. The proportion of each individual investment in the investment fund's assets may amount to no more than 120% of its respective weighting in the UBS 100 Index. With investments contained in the UBS 100 Index where their index weighting is less than 1%, however, the fund management company is not required to adhere to this principle and may overweight each investment by up to 0.2 percentage points.
  - b. With equity paper and rights not contained in the UBS 100 Index but where, on the basis of the market capitalisation and frequency of trading involved, it can be expected with a relatively high degree of certainty that they will be incorporated into the UBS 100 Index in the next round of modifications to the index in accordance with the conditions listed in the prospectus (section 1.2), the proportion of each individual investment relative in the investment fund's assets may amount to a maximum of 120% of the weighting in the UBS 100 Index anticipated on the basis of the market capitalisation involved.
3. Companies that make up a group according to international accounting standards are viewed as a single issuer.
4. The fund management company may not invest more than 20% of the investment fund's assets in sight or time deposits at one and the same bank. This restriction includes both liquid assets pursuant to § 9 and deposits held with banks pursuant to § 8.
5. The fund management company may not invest more than 5% of the investment fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the investment fund's assets. Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA the provisions of the Liquidity Ordinance, such claims shall not be taken into account in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to the above prov. 2 to 4 of the same issuer or borrower may not in total exceed 30% of the investment fund's assets.
7. Investments according to prov. 2 above from the same group of companies may in total not exceed 30% of the investment fund's assets.
8. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
9. The fund management company may not acquire for the investment fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer.

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

10. The limits stipulated in prov. 8 and 9 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public-law institution or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.

#### **IV. Calculation of net asset value as well as issue and redemption of units**

##### **§ 16 Calculation of net asset values and application of swinging single pricing**

1. The investment fund's net asset value (valuation net asset value) and the net asset value of the units of the individual classes (percentages) shall be calculated in Swiss franc (CHF) at market value as of the close of the financial year and for each day on which units are issued or redeemed. The investment fund's assets will not be valued on days when the stock exchanges of the main investment countries of the investment fund are closed (e.g. bank or stock market holidays). However, the fund management company may also calculate the net asset value of a unit class ("non-tradable NAV") on days on which no units are issued or redeemed (see prov. 1.7 of the prospectus). Such non-tradable net asset values may be published. However, they may be used only for performance calculations and performance statistics or for commission calculations, and must under no circumstances be used as the basis for subscription or redemption orders.
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market

open to the public is calculated as follows: The valuation price of such investments is based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are intrapolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.

4. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand shall be adjusted in line with the new conditions.
5. The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the investment fund's assets, less any liabilities of the investment fund allotted to the unit class concerned and divided by the number of units in circulation for the respective class. It will be rounded to CHF 0.01.
6. If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 17 prov. 7, or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value as set out in sentence 1 of this provision.  
 Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.  
 In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.
7. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the investment fund for each unit class. The percentage will be recalculated in any of the following events:
  - a. upon issue and redemption of units;
  - b. on the cut-off date for distributions, provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ, or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
  - c. for the calculation of the net asset value, in the context of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d. for the calculation of net asset value, in the context of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net fund assets.

#### **§ 17 Issue and redemption of units**

1. Subscription or redemption orders for units will be accepted on the order day up to a specific time mentioned in the prospectus. The price used for the issue and redemption of units is calculated at the earliest on the bank business day (valuation date) following the order day (forward pricing). The prospectus governs the details.
2. The issue and redemption prices of units shall be based on the net asset value per unit as defined in § 16 calculated on the valuation date in conjunction with the closing prices of the previous day. In the case of unit issues, an issuing

commission may be added to the net asset value pursuant to § 18.

Incidental costs relating to the purchase and sale of investments (bid/ask spreads, standard market brokerage fees, commissions, taxes and duties, etc.) and incurred by the investment fund in connection with the investment of the amount paid in or with a sale of a portion of the assets corresponding to the units redeemed will be covered by the application of swinging single pricing as outlined in § 16 prov. 6.

3. The fund management company can suspend the issue of units at any time and can also reject applications for unit subscriptions or conversions.
4. The fund management company may temporarily and by way of exception suspend the redemption of fund units in the interest of all investors if:
  - a. a market which is the basis for the valuation of a significant proportion of the investment fund's assets is closed, or if trading on such a market is limited or suspended;
  - b. a political, economic, military, monetary or other emergency occurs;
  - c. owing to exchange controls or restrictions on other asset transfers, the fund is no longer able to transact its business;
  - d. large-scale unit redemptions take place that could significantly affect the interests of the remaining investors.
5. The fund management company shall immediately apprise the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in an appropriate manner.
6. No units shall be issued as long as the redemption of units is suspended for the reasons stipulated under prov. 4 ltr. a to c.
7. In the event of a subscription, every investor may apply to make deposits into the fund's portfolio instead of making payment in cash (contribution in kind). In the event of a termination, every investor may apply to have assets transferred to them instead of payment in cash (redemption in kind). The application must be submitted together with the subscription / termination. The fund management company is not obliged to permit contributions and redemptions in kind. The decision on contributions and redemptions in kind lies with the fund management company alone, and it approves such transactions only if the execution of the transactions is fully in accordance with the investment policy of the investment fund and if the interests of the other investors are not impaired. The costs entailed in connection with contributions or redemptions in kind may not be charged to the fund's assets. In the event of contributions or redemptions in kind, the fund management company draws up a report containing information on the individual assets that have been transferred, the market price of these assets on the transfer date, the number of units issued or redeemed in return, and cash payments made to cover peak equalisation. For every contribution or redemption in kind, the custodian bank shall verify that the fund management company has complied with its duty of loyalty, and shall also check the valuation of the assets transferred and the units issued or redeemed as at the relevant date. Should it have any reservations or complaints, the custodian bank must report these to the audit firm without delay. Contribution and redemption in kind transactions must be detailed in the annual report.

**V. Remuneration and incidental costs**

**§ 18 Remuneration and incidental costs charged to investors**

1. Upon the issue of units, investors may be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value. The current maximum applicable rate is stated in the prospectus.

**§ 19 Remuneration and incidental costs charged to the fund's assets**

1. For the management, asset management and, where applicable, the distribution activity of the investment fund and the performance of the duties outlined in § 6 prov. 4 ltr. B e-g and for all tasks of the custodian bank such as the safekeeping of the investment fund's assets, the arrangement of payment transactions and the other duties assigned to it as described in § 4, the fund management company charges the investment fund a maximum flat-rate fee or commission on the fund's net asset value as stated below, which is charged to the investment fund's assets pro rata temporis each time the fund's net asset value is calculated and paid monthly (flat fee or commission).

Class "P" units Flat fee charged by fund management company for management, asset management, distribution activity and remuneration of the custodian bank (p.a.)	0.600%
Class "K-1" units Flat fee charged by fund management company for management, asset management, distribution activity and remuneration of the custodian bank (p.a.)	0.500%
Class "Q" units Flat fee charged by fund management company for management asset management and remuneration of the custodian bank (p.a.)	0.380%



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Class "F" units Flat fee charged by fund management company for management asset management and remuneration of the custodian bank (p.a.)	0.200%
Class "I-A1" units Flat fee charged by fund management company for management, asset management, distribution activity and remuneration of the custodian bank (p.a.)	0.300%
Class "I-A2" units Flat fee charged by fund management company for management, asset management, distribution activity and remuneration of the custodian bank (p.a.)	0.250%
Class "I-A3" units Flat fee charged by fund management company for management, asset management, distribution activity and remuneration of the custodian bank (p.a.)	0.200%
Class "I-B" units Commission charged by the fund management company for fund administration (fund management company, administrator and custodian bank) (p.a.) Additional costs are incurred (maximum 0.300% of the investment fund's net asset value) for the asset management and distribution activity under a separate agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners (cf. § 6 prov. 4)	0.060%
Class "I-X" units Commission charged by the fund management company (p.a.) The costs for the asset management, fund administration and distribution activity ((maximum 0.300% of the investment fund's net asset value) are charged to the investor under a separate agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners (cf. § 6 prov. 4)	0.000%
Class "U-X" units Commission charged by the fund management company (p.a.) The costs for the asset management, fund administration and distribution activity (maximum 0.300% of the investment fund's net asset value) are charged to the investor under a separate agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners (cf. § 6 prov. 4)	0.000%

The actual rate applying to the flat fee or commission is stated in the prospectus, key information document as well as the annual and semi-annual reports.

2. The following remuneration and incidental costs, which are also charged to the fund assets, are not included in the flat fee or commission:
- a. Costs relating to the purchase and sale of investments, specifically brokerage at standard market rates, taxes and duties. By way of derogation, these costs incurred for the purchase and sale of investments when settling issues and redemptions of units are covered by applying swinging single pricing pursuant to § 16 prov. .
  - b. The supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the investment fund;
  - c. Annual fee paid to the supervisory authority;
  - d. Fees paid to external auditors for annual audits and for certificates in connection with the foundation, amendment, liquidation or merger of the investment fund;
  - e. Fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the investment fund, as well as generally upholding the interests of the investment fund and its investors;
  - f. The costs of publishing the net asset value of the fund and all costs associated with notifications to the investors, including translation costs, where such costs were not necessitated by misconduct on the part of the fund management company;
  - g. Costs for the translation of the prospectuses with integrated fund contracts as well as semi-annual and annual reports;
  - h. The costs of printing legal documents as well as the semi-annual and annual reports of the investment fund;
  - i. Costs paid for the possible registration of the investment fund with a foreign supervisory authority, in particular commission and translation costs charged by the foreign supervisory authority as well as the compensation of the representative or paying agent abroad;
  - j. Costs in connection with the exercising of voting and creditors' rights by the investment fund, including fees for external advisors;
  - k. Costs and fees associated with intellectual property registered in the name of the investment fund or rights of use by the investment fund;

- l. All costs which arise from the performance of extraordinary measures to protect the interests of investors by the fund management company, the asset manager of collective investments or the custodian bank;
    - m. Third-party costs (e.g. attorneys' fees and custodian bank fees) arising from participation in class actions in the interest of investors may be charged to the investment fund's assets by the fund management company. Furthermore, the fund management company may charge all administrative costs, provided these can be proven and are reported and included in the disclosure of the investment fund's TER;
    - n. Costs in connection with the UBS 100 Index (e.g. index administration and calculation).
  3. The costs according to para. 2 a) are directly added to the cost value or deducted from the sales value.
  4. The fund management company and its agents as well as the custodian bank may pay retrocessions to cover distribution and placement activities in respect of the investment fund. The fund management company and its agents as well as the custodian bank may pay discounts directly to investors for the purpose of reducing the fees or costs charged to the investment fund. The fund management company shall disclose in the prospectus whether and under which conditions discounts are granted.

## **VI. Financial statements and audits**

### **§ 20 Financial statements**

1. The investment fund's accounting currency is the Swiss franc (CHF).
2. The financial year shall run from 1 November to 31 October.
3. The fund management company shall publish an audited annual report for the investment fund within four months of the closing of the financial year.
4. The fund management company shall publish a semi-annual report for the investment fund within two months of the close of the first half of the financial year.
5. The foregoing shall be subject to the investor's right to obtain information in accordance with § 5 prov. 4.

### **§ 21 Audits**

The external auditors examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions as well as the code of professional ethics of the Asset Management Association Switzerland applicable to them. The annual report shall contain a short report by the external auditors on the published annual financial statements.

## **VII. Appropriation of net income**

### **§ 22**

1. The net income of the investment fund will be distributed to the investors annually per unit class within four months of the close of the financial year in the accounting currency Swiss franc (CHF).

The fund management company may make additional interim distributions from the income.
2. Up to 30% of the net income of a unit class (including profit carried forward) may be carried forward to the new account. The distribution can be waived and the entire net income can be carried forward to new account if
  - the net income of the current financial year and the income carried forward from earlier financial years in the collective investment scheme amounts to less than 1% of the net asset value of the collective investment scheme or unit class, and
  - the net income from the current financial year and the income carried forward from previous financial years in the collective investment scheme or a unit class amounts to less than one unit of the accounting currency of the collective investment scheme or unit class.
3. Capital gains realised on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

## **VIII. Publications of official notices**

### **§ 23**

1. Official notices regarding the investment fund shall be published in the print or electronic medium specified in the prospectus. A change in this official publication must be specified in the official publication.

2. The official publication for the investment fund shall in particular include notices regarding any material amendments to the investment fund contract in summary form, indicating the locations where the full wording of such amendments may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, liquidation or merger of unit classes and the dissolution of the investment fund. Any amendments required by law which do not affect the interests of investors or only concern matters of form may be exempted from the duty of disclosure subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue/redemption prices or the net asset value (when swinging single pricing pursuant to § 16 prov. 6 has resulted in a modified net asset value) together with the footnote "excluding commission" for all unit classes in the print or electronic medium specified in the prospectus. The prices shall be published at least twice per month. The weeks and weekdays on which such prices shall be published shall be specified in the prospectus.
4. The prospectus with integrated fund contract, the Key Investor Information Document or the key information document and the current annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and from all distributors.
5. The prospectus with integrated fund contract, the simplified prospectus and the current annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and from all distributors.

## **IX. Restructuring and dissolution**

### **§ 24 Merger**

1. Subject to the agreement of the custodian bank, the fund management company may merge funds by transferring the assets and liabilities of the fund(s) being acquired to the acquiring fund. The investors of the fund being acquired shall receive the corresponding number of units in the acquiring fund. The fund being acquired shall be dissolved without liquidation when the merger takes place, and the fund contract of the acquiring fund shall also apply to the fund being acquired.
2. Investment funds may only be merged if:
  - a. the applicable fund contracts provide for such merger;
  - b. they are managed by the same fund management company;
  - c. the following provisions of the applicable fund contracts are essentially identical with regard to:
    - investment policy, investment techniques, risk diversification and the risks associated with the investment,
    - appropriation of net income and capital gains from the sale of assets and rights,
    - the type, value and method of calculating any remuneration, issue and redemption commission and incidental costs relating to the purchase and sale of investments (brokerage, fees, duties) which may be charged to the investment fund's assets or the investors,
    - the conditions of redemption,
    - the duration of the contract and requirements for dissolution;
  - d. the valuation of both investment funds' assets, the calculation of the exchange ratio and the transfer of assets and liabilities must take place on the same day;
  - e. no costs may be incurred by the investment fund or the investors, subject to the provisions of § 19 prov. 2 ltrs. b, d and e.
3. If it is anticipated that the merger shall take more than one day, the supervisory authority may authorise a temporary suspension of unit redemptions for the investment funds concerned.
4. The fund management company must submit the proposed merger together with the merger schedule and plan to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund and the fund being acquired, the calculation of the exchange ratio, any differences with regard to remuneration and any tax implications for the investment funds, as well as a statement from the statutory external auditors under the applicable collective investment legislation.
5. The fund management company shall publish a notice of the proposed amendments to the fund contract in accordance with § 23 prov. 2 and the proposed merger together with the merger schedule and plan at least two months before the definitive planned date in the official publication of the investment funds in question. Such notice shall advise investors that they may lodge an objection to the proposed amendments to the fund contract with the supervisory authority within 30 days of the last notice, or request redemption of their units in cash.
6. The external auditors must check immediately that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.

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7. The fund management company shall notify the supervisory authority that the merger has been completed and publish a notice to this effect, together with a statement from the external auditors confirming that the merger was executed correctly and the exchange ratio without delay in the official publication of the investment funds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring fund and in its semi-annual report if published prior to the annual report. Unless the merger takes place on the final day of the normal financial year, an audited closing statement must be produced for the investment fund being acquired.

## **§ 25 Conversion into another legal form**

1. The fund management company may, with the consent of the custodian bank, convert investment funds into sub-funds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-fund of a SICAV at the time of conversion. The investors of the converted investment fund will receive units of the investor sub-fund of the SICAV with a corresponding value. On the day of conversion, the converted investment fund will be dissolved without liquidation, and the investment regulations of the SICAV will apply to the investors of the converted investment fund who will become investors of the SICAV's investor sub-fund.
2. The investment fund may only be converted into a sub-fund of a SICAV if:
  - a) The fund contract provides for this, and this is explicitly stated in the SICAV's investment regulations;
  - b) The investment fund and the sub-fund are managed by the same fund management company;
  - c) The fund contract and the investment regulations of the SICAV are consistent with respect to the following provisions:
    - the investment policy (including liquidity), the investment techniques (securities lending, repurchase and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk diversification and investment risks, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value,
    - the use of net proceeds and gains on disposal from the sale of items and rights,
    - the appropriation of net income and reporting,
    - the nature, amount and calculation of all remuneration, issue and redemption discounts and incidental costs for the acquisition and disposal of investments (brokerage fees, duties and taxes) that may be charged to the fund's assets or to the SICAV, the investors or the shareholders, subject to incidental costs specific to the legal form of the SICAV,
    - the issuing and redemption conditions,
    - the term of the contract or the SICAV,
    - the publication medium;
  - d) The valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio, and the transfer of the assets and liabilities must take place on the same day;
  - e) No costs may be incurred by the investment fund or the SICAV or by the investors or shareholders.
3. FINMA may approve the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.
4. The fund management company must submit to FINMA for review the planned amendments to the fund contract and the planned conversion, together with the conversion plan, prior to the planned publication. The conversion plan must contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the SICAV's sub-fund, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the collective investment schemes, and an opinion from the external auditor of the investment fund.
5. The fund management company will publish any amendments to the fund contract pursuant to § 23 para. 2 and the planned conversion and the planned date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted investment fund. In this notice, the fund management company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of their units in cash, within 30 days of publication or notice.
6. The auditor of the investment fund or the SICAV (if different) will verify the proper execution of the conversion and report thereon to the fund management company, the SICAV and FINMA.
7. The fund management company will immediately notify FINMA of the completion of the conversion and forward to FINMA the auditor's confirmation regarding the proper execution of the transaction and the conversion report in the publication medium of the investment funds involved.

The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV, and in any semi-annual report published before this date.

## **§ 26 Life of the investment fund and dissolution**

1. The investment fund has been established for an indefinite period.
2. The fund management company or custodian bank may dissolve the investment fund by terminating the fund contract without notice.
3. The investment fund may be dissolved by order of the supervisory authority, for example if the investment fund does not have net assets of at least five million Swiss francs (or the equivalent) no later than one year after its launch, or a longer period specified by the supervisory authority at the request of the custodian bank and the fund management company.

4. The fund management company shall notify the supervisory authority of such dissolution immediately and publish a notice to this effect in the official publication for the investment fund.
5. Upon termination of the fund contract, the fund management company may liquidate the investment fund forthwith. If the supervisory authority ordered the dissolution of the investment fund, the investment fund must be liquidated immediately. The custodian bank shall be responsible for paying the liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to the final payment, the fund management company must obtain authorisation from the supervisory authority.

**X. Amendment to the fund contract**

**§ 27**

If any amendments are made to this fund contract, or in the event of a proposed merger of unit classes or change of fund management company or custodian bank, the investors may lodge objections with the supervisory authority within 30 days after the most recent notice published.

In the publication, the fund management company shall inform investors of the fund contract changes concerned by the examination and ascertainment of legal conformity by FINMA.

In the event of any amendment to the fund contract (including merger of unit classes), investors may also request redemption of their units in cash subject to the period stipulated in this contract. The foregoing shall be subject to the amendments described in § 23 prov. 2 which are exempted from the duty of disclosure subject to the approval of the supervisory authority.

**XI. Applicable law and place of jurisdiction**

**§ 28**

1. The investment fund shall be governed by Swiss law and in particular the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006, the Swiss Collective Investment Schemes Ordinance of 22 November 2006 and the Collective Investment Schemes Ordinance issued by FINMA of 27 August 2014.

The place of jurisdiction shall be the domicile of the fund management company.

2. The German version shall be binding for the interpretation of the fund contract.
3. This fund contract shall take effect on 19 December 2023.
4. This fund contract replaces the fund contract dated 9 February 2023.
5. In approving the fund contract, FINMA shall exclusively examine the provisions in accordance with Art. 35a para. 1 a) to g) of the Swiss Ordinance on Collective Investment Schemes (CISO) and ascertain their legal conformity.

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