BERGOS - Alternative Credit Fund

Investment fund governed by Swiss law of the type "Other Fund for Alternative Investments" with Special Risk

for Qualified Investors

Prospectus with integrated Fund contract

November 2022

Bergos - Alternative Credit Fund is a contractual investment fund under Swiss law classified as an "Other Funds for Alternative Investments with Special Risk" within the meaning of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).

The investment fund targets the semi-liquid part of the alternative credit markets by investing in selected target funds as a fund of funds. It provides broadly diversified access to the semi-liquid part of the debt and alternative lending market (such as loans, structured loans and CLOs, asset backed securities, specialised finance, microfinance, mortgage-backed securities, supply chain finance, trade finance etc.). The specific objective of the selected target fund is to invest mainly in alternative credit & private credit (credit-based strategies that are based on liquidity between traditional bonds and illiquid private credit). Potential investors are expressly advised of the risks set out in the Appendix and must be prepared for full or substantial loss of their investment. However, the fund management company seeks to control these risks through strict selection of the underlying investments as well as through a broad diversification of investment strategies. However, it cannot be ruled out that, in exceptional cases, a total loss may occur in some of the underlying target funds with a corresponding impact on the Bergos - Alternative Credit Fund.

Investors' attention is drawn in particular to the investment fund's limited liquidity, which means that investors only have a monthly subscription and redemption right with written notice of 10 calendar days in relation to their investment in the investment fund.

Fund management
CACEIS (Switzerland) SA

Route de Signy 35
CH-1260 Nyon

Custodian bank
CACEIS Bank, Montrouge, Nyon branch/ Switzerland
Route de Signy 35
CH-1260 Nyon

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GLOSSARY

ABS - Asset-backed Securities	specific form of securitisation of payment claims in negotiable securities vis-à-vis a financing company. They are created by pooling certain financial assets of companies such as receivables from leasing finance, auto loans, secured consumer loans, mortgages, etc. ABS sometimes consist of several tranches with different seniorities. Cash flows from the underlying assets initially flow to the senior senior tranches, then the mezzanine tranches and, lastly, the equity tranches.
MBS - Mortgage Backed Securities	sub-type of ABS. These are securitised real estate loans or mortgages on real estate.
Valuation date:	Calculation of the final net asset value (28 banking days after the relevant effective valuation date)
Effective valuation date	closing price used to calculate the net asset value (last banking day of each month)
CLOs - Collateralised Loan Obligations	sub-type of ABS (asset-backed securities). These are securities on the payment claims of a large number of corporate facilities and loans.
Due diligence	A detailed process to review, select and monitor a fund's investments. This includes evaluating the investment strategy pursued, the team implementing it and the operational support of the fund.
Forwards:	A forward contract is an over-the-counter instrument to hedge the foreign exchange risk, setting the buying or selling price of a currency for a future date today.
Gate:	The Gate enables redemptions of shares to be distributed among different net asset values, through time limits, to achieve two objectives: (i) to protect the quality of the assets of the investment funds by protecting them from forced sales under worse conditions and (ii) to enable progressive redemption of the fund's shares, while ensuring equal treatment of investors.
Open-ended collective investment schemes	The possibility for the investor to terminate its holdings at any time or on a

regular basis. Obligation on the investment fund to redeem or repurchase shares.

Closed-end collective investment schemes	Collective investment schemes with a fixed capital structure. It ceases to issue any new shares after the initial subscription period.
Hedge funds	funds that pursue non-traditional investment strategies, in particular by using derivative financial instruments and/or taking short positions (short selling) and/or leverage techniques. Also known as non-traditional funds.
Leverage	leverage generated by borrowing associated with long or short positions or the use of derivative financial instruments.
Micro-finance	micro-credits and financial services provided mainly to clients who do not have access to traditional banking and finance. The objective of micro-finance is therefore financial inclusion and is an important instrument of development policy for disadvantaged regions and developing countries**.**
Supply chain finance	Supply chain finance enables companies to optimise their working capital by passing on liabilities (or receivables). For example, companies are able to free up liquidity in their supply chain by having their liabilities inter-financed by third parties. While this used to be done exclusively by banks, this function is increasingly being taken over by funds and investors. Payment claims arising from supply chain financing are also often securitised in the form of asset-backed securities.
Volatility	an indicator or measure of the price fluctuations of an investment over a given period of time. Often expressed by the statistical term “standard deviation”.
Target funds	Domestic and foreign collective investment schemes in which the investment fund invests.

Part I - Prospectus

This prospectus with integrated fund contract, the key information document and the latest annual report form the basis for all subscriptions for shares in the investment fund.

Only information contained in the prospectus, the basic information sheet or the fund contract is valid.

1. Investment fund information

Bergos - Alternative Credit Fund is a contractual investment fund subject to Swiss law of the type “Other fund for alternative investments” for qualified investors in accordance with the Federal Act on Collective Investment Schemes of 23 June 2006.

The fund contract was drawn up by CACEIS (Switzerland) SA as the fund management company and, with the approval of CACEIS Bank, Montrouge, Nyon branch/ Switzerland, as custodian bank, was submitted to the Swiss Financial Market Supervisory Authority (FINMA), the latter approving it for the first time on 4 March 2022.

The investment fund is based on a collective investment agreement (fund contract) in which the fund management company undertakes to participate in the investment fund according to the fund shares it has acquired in the investment fund and to manage it independently and on its own behalf in accordance with legal provisions and the fund contract. The custodian bank shall participate in the fund contract according the tasks delegated to it by law and by the fund contract.

Pursuant to the fund contract, the fund management company has the right, with the consent of the custodian bank and the supervisory authority, to create, cancel or combine different share classes at any time.

The following share classes currently exist:

USD Class	“USD Class” shares are denominated in the US Dollar (USD) accounting unit. This share class is intended for investors who have a written asset management or advisory mandate with Bergos AG or with external asset managers. This share class is intended for investors who wish to invest in the fund’s main currency (USD).
CHF Class	“CHF Class” shares are denominated in the Swiss Franc (CHF) accounting unit. This share class is intended for investors who have a written asset management or advisory mandate with Bergos AG or with external asset managers. This share class is intended for investors who wish to invest in a CHF hedged share class of the fund as opposed to the main fund.
EUR Class	“EUR Class” shares are denominated in the Euro (EUR) accounting unit. This share class is intended for investors who have a written asset management or advisory mandate with Bergos AG or with external asset managers. This share class is intended for investors who wish to invest in a EUR hedged share class as opposed to the main fund.

The share classes do not represent segmented assets. Accordingly, it cannot be ruled out that one share class will be liable for liabilities in another share class, even if costs are generally charged only to the share class that will receive a specific benefit.

1.2 Investment objective and investment policy of the investment fund

1.2.1 Investment objective

The investment objective of Bergos - Alternative Credit Fund is to achieve consistent and attractive returns with low volatility in times of unattractive traditional fixed income markets.

It is intended to be an alternative for yield-seeking investors in a traditional low-yielding fixed income environment and aims to provide broadly diversified access to semi-liquid private debt and alternative credit markets, such as structured loans, loans, trade finance, micro-finance and supply chains, financial, asset-backed securities, mortgage backed securities, regulatory capital business, etc…

Most of the underlying assets will be senior in the capital structure and/or provide some form of protection or collateralisation to mitigate potential drawdowns.

1.2.2 Investment policy

The assets of the investment fund may be invested in the following investments:

a) Minimum of 2/3 of the fund's assets in:

   aa) shares in other collective investment schemes referred to in point 1(c) of the fund contract specialised in the investment theme of private debt and alternative credit markets (such as structured loans, loans, trade finance, micro-finance, supply chain finance, asset backed securities, mortgage-backed securities, regulatory capital transactions) and which can be open-ended or closed-end funds.

b) No more than 1/3 of the fund's assets in:

   ba) bonds issued by private and public-sector debtors in Switzerland and abroad with a rating between AAA and BBB-;

   bb) FX forwards;

   bc) shares of both domestic and foreign real estate funds, as well as equity securities and value rights of real estate companies (maximum 10%);

   bd) call and time deposits with maturities of up to twelve months;

   be) money market instruments as defined in Section 8(1)(d) of the fund contract, issued by domestic and foreign issuers.

c) The fund management company shall also observe the following limits:

   - A maximum of 30% of the fund's assets in shares of foreign collective investment schemes as defined in Section 8(1)(c)(4) of the fund contract;
   - A maximum of 20% of the fund's assets in shares of closed-end collective investment schemes as defined in Section 8(1)(c) of the fund contract;
   - A maximum of 10% of the fund's assets in shares of closed-end collective investment schemes as defined in Section 8(1)(c) of the fund contract which are not listed on a stock exchange or traded on another regulated market open to the public;
   - Total investments in the shares of the above sub-sections are permitted up to a maximum of 30% of the fund's assets.

d) In the event of exceptional circumstances justifying this, in particular with regard to the objective of preserving capital, such as market conditions or extreme volatility, the fund management company may temporarily hold up to 100% of the fund's total assets in liquid assets or invest them in money market instruments.

1.2.3 Collateral

Over-the-counter (OTC) transactions

In the context of OTC transactions, assets are not accepted as collateral.

1.2.4 Material risks

By investing in non-traditional target funds, the investment fund is subject to the risks referred to below (this list is not exhaustive).

Specific risks of a given market, exchange rate fluctuations and interest rate fluctuations

The value of the investments depends on their respective market value. Depending on the general stock market trend and the performance of the securities held in the investment fund, the portfolio value may fluctuate significantly. It cannot be ruled out that the value may fall over a longer period of time. There is no guarantee that the investor will be able to regain all the capital s/he has invested or achieve a specific return or that the shares will be able to be returned to the fund management company at a certain price.

Market risk:

Every investment strategy is influenced by specific characteristics of the financial markets, in particular the level of liquidity and volatility. Certain market conditions may have an adverse impact on the selected funds. In addition, several target funds may make the same types of investments. In order to protect itself against this type of risk, the fund management company has set itself the primary objective of significantly and effectively diversifying the strategies and markets used such that it does not become overly dependent on a single source of income.

Liquidity:

The liquidity of this so-called alternative investment is limited to purchasing and selling; in particular, the investor may only sell the shares held on the dates set out in the prospectuses of the target funds and are not generally transferable to other investors. Within the framework of the investment fund, the fund management company aims to sufficiently diversify the fund’s assets and structure them in a balanced way in order to avoid such problems to the greatest extent possible, especially by investing mainly in funds that offer liquidity similar to that provided by the “Alternative Credit Fund”. It is clear that there is no organised secondary market in respect of the shares of these funds. The fund management company has no decision-making power with regard to temporary changes to the liquidity of the target funds. In the case of target funds, the opposite problem may also arise, in which case the underlying fund may unilaterally decide to reimburse all or some of the investors in the form of cash or securities.

Liquidity of investments:

Any listed financial instrument may be suspended for various reasons and the investment fund may be unable to liquidate its positions. Other financial instruments may be illiquid, traded over-the-counter or difficult to value. The asset manager shall limit illiquid or liquid investments. In addition, these investments are continuously monitored for their liquidity and valuation.

Counterparty risks

Counterparty risk indicates the likelihood of the debtor becoming insolvent, a counterparty of a pending transaction or issuer or guarantor of a security or derivative. Should such a party become insolvent, this will result in the loss of some or all of the amount of the investment involved in that party’s risk. Such risk must be borne in mind when choosing a borrower, counterparty, issuer or guarantor. The rating of an issuer’s creditworthiness is measured by the leading rating agencies.

Currency risk:

The currency risk arising from investments in assets denominated in currencies other than the investment fund’s accounting unit may be hedged against the investment fund’s accounting unit.

Currency hedging:

The use of forwards for hedging purposes in a rising market may reduce the potential for profit. In addition, there is a risk of the counterparty becoming insolvent.

High-yield or lower than investment grade securities and value rights:

Non-investment-grade securities (high yield) or lower-investment grade securities tend to have a higher credit or default risk than higher quality book entry securities. The lower the credit rating, the greater the likelihood that an issuer or guarantor will be unable to keep up its capital and/or interest payments. Such securities tend to be more volatile than better quality securities, meaning that adverse economic and political events may have a greater impact on the prices of such securities. The market for such securities generally has less liquidity and activity than the market for better quality securities and the ability of a sub-fund to sell its holdings due to changes in the economic and political situation or due to changes in the situation in the financial markets may be more limited by such factors.

Impact of redemptions:

Large redemption requests may affect the value of the investments held by the target funds by causing compulsory liquidation of certain illiquid assets. It is possible that there may be a significant price difference between the net asset value published on the date on which the sale order is submitted to the fund management company and the net asset value on the valuation date on which the sale takes place. The fund management company shall monitor the investment fund's exposure to illiquid or liquid securities in order to minimise it.

Indirect investments in real estate:

The risk profile of real estate is only partly correlated with that of traditional equity investments. Real estate generally has the advantage of regularly recurring income. However, there are several reasons (fiscal incentives, attractive credit conditions, flight to real assets, etc.) that can lead to price exaggerations or bubbles on the market. Real estate reacts to interest rate changes in a similar way to bonds. Real estate often lacks liquid markets or has only limited liquid markets, which can prevent the management of a real estate fund or prevent a real estate company from realising gains on its investments in the short term. Individual target funds or real estate companies may have investments that are hard to value. The value of real estate also depends on capital market rates and mortgage rates, but also on general economic developments. The market price of real estate funds or real estate companies in which the fund's assets are invested may be above or below their net asset value or the intrinsic value of the real estate investments, depending on market trends. The fund management company may be forced to realise its indirect real estate investments at an inopportune moment.

Lack of legislation and supervision

The investment fund is expected to invest mainly in non-traditional target funds and in hedge funds domiciled in countries whose supervisory and legal framework are not comparable with those in Switzerland. These are funds which lack marketing authorisation in Switzerland.

Risk linked to lack of transparency:

Generally speaking, funds in alternative investments, unlike funds in traditional investments, disclose little information on their activities. This confidentiality is designed to prevent a particular kind of publicly disclosed information from being used to the detriment of investors in said fund. As regards its selection criteria, the fund management company assumes a minimum transparency requirement, which favours the interests of investors.

Leverage:

Target funds can borrow in order to make additional investments (leverage). If these investments result in income and/or price gains which are greater than the interest burden of the loans, the fund's assets shall rise more than they would have had no borrowing taken place. Conversely, price losses show a disproportionate decrease in the fund's assets.

Hedge funds

Hedge funds are subject to far less stringent rules or fund contracts, which enables them to pursue strategies that differ significantly from traditional investment funds in terms of investment policy and instruments used.
As a result, additional risks arise from the absence of a regulator, the use of illiquid instruments and leverage, the use of short selling strategies and, more generally, a lack of transparency at all levels of the investment process. Hedge funds are generally based in exotic countries such as the British Virgin Islands, Cayman Islands or Bermuda. The reason for these locations is that they provide total freedom of management in terms of market techniques, investment policy, leverage, market exposure, etc. This freedom of management, compared with traditional investment funds, has the advantage that investors benefit from products whose movements are independent of those on the equity and bond markets.

Investments in closed-end funds

Investments in closed-end funds involve the following risks:
- There is no guarantee that the investor will be able to redeem his/her shares at any time;
- It may lead to liquidity bottlenecks in the investing fund due to the fact that shares can be cancelled at any time.

This list does not constitute an exhaustive list of all potential risk factors. The fund management company shall endeavour to limit all risks by monitoring the individual target funds. It should be noted that an investment in the fund is to be regarded as a long-term exposure which may be subject to greater fluctuations in value.

Comparing traditional and non-traditional investments

Traditional investment funds include investments in traditional asset classes (equities, bonds, etc.) and the pursuit of an investment policy that uses traditional methods (purchase of possible investment instruments, reallocations due to changes in market assessments, hedging transactions, etc.).

By contrast, alternative investment funds are more complex and generally less liquid. In other words, alternative investment funds are characterised in particular by their risk profile, which differs from that of traditional investment funds or securities funds. The risk profile is derived from the type of investments made, the diversification and the use of investment techniques, including the use of short selling, loans and short sales (so-called short sales). Private equity or venture capital, hedge funds, real estate, commodities and real assets are examples of alternative investments.
It should be noted that an investment in these funds, compared with traditional funds, entails additional potential risks.

1.2.5. Liquidity risk management

The fund management company shall ensure appropriate liquidity management. The fund management company shall regularly assess the liquidity of the investment fund under different scenarios, which it shall document.
The fund management company may waive the inclusion of various scenarios if the net assets of the investment fund do not amount to more than CHF 25 million.
In particular, the fund management company has identified liquidity risks, on the one hand at the level of individual investments with regard to their feasibility and, on the other, at the level of the investment fund in connection with the consideration of redemption requests. To that end, processes have been defined and implemented over the various phases of the fund's life, in particular to enable these risks to be identified, monitored and reported. These include, but are not limited to, the establishment a redemption frequency for the fund that is appropriate to the investment policy, market-recognised approaches to the measurement of liquidity risk, restrictions on the liquidity of the assets and a gate mechanism.

1.2.6 Process for selection of portfolio managers for the target funds

The selection of suitable managers takes place in a multi-stage and ongoing process. A comprehensive peer group of potential managers is created for this purpose, after consulting with specialised external service providers and databases such as Preqin, Morningstar, Allfunds, etc. This peer group is then pared down by applying certain filters and exclusion criteria, such as minimum assets under management, etc. The subsequent quantitative comparison of the manager's strategies with those of the respective peer group pares the list down to a manageable number of eligible partners, who are then subjected to a qualitative review in the form of direct interviews and meetings.

1.2.7 Procedures for the selection and control of target funds

As regards the strategies and asset classes to be covered, a comprehensive and appropriate fund peer group is created from the qualifying list of managers identified. This list, in turn, is subject to a quantitative and qualitative review. The quantitative analysis is based on a variety of historical return and return distribution figures over different theoretical historical holding periods. In addition to the average return achieved, this also takes into account volatility, maximum drawdowns and, where appropriate, the higher moments of the distribution of returns. The top performers from the quantitative comparison are then examined in a detailed qualitative review in the form of interviews and meetings regarding their risks.

1.2.8 Investor’s special right to information

Investors may request detailed information on the target funds from the fund management company at any time.

1.2.9 Use of derivatives

The fund management company may use derivatives. However, even in exceptional market circumstances, the use of FDIs may not lead to a change in the nature of the fund’s investment objectives in a relationship between the investment objectives. Commitment approach I applies to risk measurement.

Derivatives are only used to hedge investment positions.

In the context of collective investment schemes, derivatives may only be used for currency hedging purposes. The protection of market, interest rate and credit risks for collective investment schemes remains reserved, provided that the risks are clearly identifiable and measurable.

Both basic and exotic derivatives may be used to a negligible extent as they are further described in the fund contract (see Section 12), provided that their underlying assets are a permitted investment in accordance with the investment policy. Derivatives may be traded on an exchange or other regulated market which is open to the public, or traded over-the-counter. Derivatives are subject to market and counterparty risk, i.e. the risk that the counterparty will be unable to meet its obligations, thereby resulting in a financial loss.

A CDS shall transfer the default risk of a credit position from the risk seller to the risk buyer. The CDS will be compensated for this with a premium. The amount of this premium depends, inter alia, on the likelihood of the occurrence of the damage and the maximum amount of the damage. Both factors are usually difficult to assess, thus increasing the risk associated with CDS. The investment fund can be both a risk seller and a risk buyer.

Even under exceptional market conditions, the use of these instruments may not leverage or short sell the fund’s assets.

1.3 Profile of the typical investor

The investment fund is suitable for qualified investors with a medium to long-term investment horizon who primarily seek capital growth and diversification away from traditional investments. Investors should be aware of the alternative investment strategies and associated risks.

1.4 Tax rules relevant to the investment fund

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

The federal withholding tax deducted from the investment funds on domestic income can be reclaimed in full by the fund management company.

Foreign income and capital gains may be subject to the relevant withholding tax deductions of the investment country. Where possible, these taxes are reclaimed from the fund management company on the basis of double taxation agreements or corresponding agreements for investors domiciled in Switzerland.

Net income retained and reinvested by the investment fund is subject to Swiss withholding tax (source tax) at a rate of 35%.

Swiss-domiciled investors may reclaim withholding tax by means of a declaration on their tax return or by means of a separate withholding tax application.

Investors domiciled abroad, who benefit from the Affidavit Procedure, will have the withholding taxes credited to them upon presentation of their declaration of domicile. To that end, confirmation must be provided by a bank that the relevant shares are in the custody account of an investor domiciled abroad and that the income is credited to its account (declaration of domicile or affidavit). There is no guarantee that the returns of the investment fund will stem from at least 80% foreign sources.

Furthermore, both income and capital gains, distributed or accumulated, depending on the person who directly or indirectly holds the shares, may be liable, in part or in full, for so-called paying agent tax.

These tax-related statements are based on the currently known legal situation and practice. Changes to legislation, case law or decrees and practice of the tax authorities are expressly reserved.

The taxation and other tax consequences for the investor in the holding, purchase or sale of fund shares are governed by the tax regulations in the country of domicile of the investor. Investors should consult their tax advisor for further information.

The investment fund has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information)
For the purposes of the automatic exchange of information, this investment fund qualifies as a non-reporting financial institution for the purposes of the joint reporting and due diligence of the Organisation for Economic Co-operation and Development (OECD) for information on financial accounts (GMS).

FATCA: The investment fund has been registered with the US tax authorities as "Registered Deemed-Compliant FI (incl. a Reporting FI under a Model 1 IGA)" within the meaning of Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including relevant decrees, "FATCA").

2. Information on the fund management company

2.1 General information on the fund management company

The fund management company is CACEIS Switzerland SA with registered office in Nyon/Vaud. CACEIS (Switzerland) SA operates in the following areas: Establishment, management and administration of funds governed by Swiss law, representation of foreign investment funds in Switzerland, provision of administrative services for collective investment schemes and similar assets as well as taking on the function of distributor.

The amount of the subscribed share capital of the fund management company amounts to CHF 5 million as at 12 December 2006. The share capital is divided into registered shares and is fully paid in.

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

The Board of Directors of CACEIS (Switzerland) SA is composed of:

-	Pierre **Cimino**	Chairman
-	Yvar **Mentha**	Vice-Chairman
-	Jacques **Bourachot**	Member
-	Jean-François **Deroche**	Member
-	Fethi **Azzoug**	Member
-	Jean-Pierre **Valentini**	Member

The Executive Board of CACEIS (Switzerland) SA is composed of:

-	Oscar **Garcia**	Managing Director
-	Sandra **Czich**	Director
-	Claude **Marchal**	Vice-Director
-	Lionel **Bauer**	Vice-Director

The members of the Executive Board work mainly for CACEIS (Switzerland) SA.

The fund management company manages a total of 51 sub-funds of collective investment schemes in Switzerland, with total assets under management amounting to CHF 7.4 billion on 31 January 2022.

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

Executive Control Committee

The Executive Control Committee of CACEIS (Switzerland) SA is responsible, among other things, for overseeing the funds managed by CACEIS (Switzerland) SA, in particular alternative investments. This committee is responsible for monitoring and executing the investment decisions made by the asset manager. The Executive Control Committee consists in particular of the persons listed below, whose validation is required in order for advice to be valid:

Oscar Garcia

Oscar Garcia has been General Manager at CACEIS (Switzerland) AG since February 2018. He has worked for the CACEIS Group since 2007. He started as General Manager at CACEIS Ireland Limited and Senior Country Officer of the CACEIS Group in Ireland. Oscar Garcia has a Master's degree in Business Administration from IE Business School in Madrid and a Bachelor's in Financial Services from Liverpool John Moore's University. Oscar Garcia also studied Marketing and Sales Management at the ESIC Business School in Madrid for three years. Oscar Garcia began his professional career in the late 1980's in the financial services sector in Spain, starting at Sumitomo Bank Ltd. and moving on to Dexia, where he held several senior offices, in particular as Director of Operations. In 2002, he became General Director of Dexia Fund Services.

Sandra Czich

Sandra Czich has been Head of the Legal and Compliance Department at CACEIS (Switzerland) AG since January 2015 as well as Head of Risk since January 2018. A graduate of the IMD's Executive MBA programme (December 2021) and Sciences-Po in Strasbourg, Sandra Czich has a Master's degree in Business and Tax Law and a Master's degree in Law and Management (DJCE) from Robert-Schuman University in Strasbourg, having been a lawyer with the Luxembourg Bar Association since 2000. Sandra also studied at Yale University in the US and at Nuremberg Economic University in Germany. Ms. Czich began her career at Arthur Andersen in Luxembourg in 2000 before joining Linklaters LLP in Luxembourg and London for six years. In 2006, Sandra Czich joined the EIM Group in Switzerland, which specialises in hedge funds, as Senior Legal Counsel until 2012, when she started her own law firm, ISCM Law. In 2014, Ms. Czich joined the Pictet Group in Geneva.

2.2 Transfer of investment decisions

The investment fund's investment decisions are transferred to Bergos AG. Bergos AG is an asset management company and, as such, in Switzerland it is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA).
Bergos AG (formerly Berenberg Bank Schweiz AG) has a number of years' experience in asset management, managing asset management funds and advising private and institutional clients. The precise execution of the agreement is regulated by cooperation and asset management agreements between CACEIS (Switzerland) SA and Bergos AG.

Asset manager's address:
Bergos AG
Kreuzstrasse 5
8008 Zurich
Website: www.bergos.ch

Executives with a special professional qualification:

Soumaila Tékété

Soumaila Tékété is Head of Alternative Investments and Deputy Head of Active Advisory at Bergos AG. He is a Chartered Alternative Investment Analyst (CAIA) and Certified International Investment Analyst

(CIIA) and has more than 15 years' experience in the management of multi-asset and alternative funds and portfolios. Soumaila Tékété holds a Diploma in International Business Administration from the University of Tübingen, spending periods abroad at the State University of New York (SUNY) and the University of Maryland in the US. He began his career in Frankfurt in 2006 as a Portfolio Manager at Union Investment. In 2010, he joined DZ Privatbank (Schweiz) AG, where he also worked as Senior Portfolio Manager. In 2016, he joined Berenberg Bank (Switzerland), which was renamed Bergos AG at the end of 2020. Since then, he has held various portfolio- and investment-related functions and serves as Head of Alternative Investments and Deputy Head of Active Advisory.

Mathias Metzger

Mathias Metzger heads up Active Advisory at Bergos AG. He is a Certified International Investment Analyst (CIIA) and has 22 years' experience in banking. In 2016, he completed an Executive MBA at Kellogg Northwestern (Chicago) and WHU (Vallendar). He began his career at the treasury of a large regional bank and worked in Institutional Sales for Structured Products and Alternative Investments at DZ before moving to Berenberg Bank (Switzerland) in 2008, which was renamed Bergos AG at the end of 2020. Since then, he has held various portfolio- and investment-related functions, in particular as a fund advisor for mutual funds.

2.3 Exercise of creditor rights

The fund management company exercises the creditor rights associated with the investments of the sub-funds under management independently and exclusively in the interest of the investors. Upon request, investors will receive information from the fund management company regarding the exercise of creditor rights.

In the event of pending routine transactions, the fund management company is free to exercise the creditor rights itself or to delegate exercise thereof to the custodian bank or to third parties, as well as to waive exercise of membership and creditor rights.

As regards all other items that could affect investors' interests in the long term, such as when exercising creditor rights to which the fund management company is entitled as a shareholder in or creditor of the custodian bank or other related legal entities, the fund management company shall exercise the voting right itself or give explicit instructions. It may rely on information it receives from the custodian bank, asset manager, company, proxy and other third parties or from the press.

3. Information on the custodian bank

The custodian bank is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, CH-1260 Nyon. The Bank's principal activities are the operation of a bank, mainly as a custodian bank for collective investment schemes (*"exploitation d'une banque, en particulier une activité de banque dépositaire de placements collectives de capitaux"*). Founded in Nyon 2015, the bank is a Swiss branch of a foreign bank authorised by the Swiss Financial Market Supervisory Authority (hereinafter "FINMA"), is a custodian bank as defined in the Foreign Banks Regulations-FINMA and is a custodian bank as defined in the Collective Investment Schemes Act, with registered office in Nyon, Switzerland. It is a branch of CACEIS Bank, Montrouge, which is subject to French law.

The custodian bank may appoint third-party securities depositaries and central securities depositaries in Switzerland and abroad to hold the fund assets, to the extent that this is in the interest of proper custody. This entails the following risks: the involvement of third-party securities depositaries and central securities depositaries mean that the fund management company no longer has sole ownership of the securities deposited, merely co-ownership. Furthermore, if the third-party securities depositaries and central securities depositaries are not regulated, then they should not meet the requirements for Swiss banks in terms of organisation.

As regards financial instruments, transfer may take place only to regulated third-party securities depositaries and central securities depositaries. This does not include mandatory custody at a location where transfer to regulated third-party securities depositaries and central securities depositaries is not possible, such as, in particular due to mandatory legislation or the terms and conditions of the investment product.

Third-party custody and collective custody means that the fund management company no longer has sole ownership of the deposited securities, merely co-ownership. Furthermore, if the third-party securities depositaries and central securities depositaries are not regulated, then they should not meet the requirements for Swiss banks in terms of organisation.

Custodian bank's address:
CACEIS Bank, Montrouge, succursale de Nyon/Suisse
Route de Signy 35
CH-1260 Nyon

Website: www.caceis.com

4. Information on third parties

4.1 Paying agents

The paying agent is the custodian bank.

4.2 Distributor

The distributor is the custodian bank. The fund management company is able to appoint additional distributors at any time.

4.3 Audit firm

KPMG AG
Esplanade du Pont -Rouge 6
Case postale 1571
CH-1211 Geneva 26

5. Further information

5.1 Useful information

Identification numbers

Bergos - Alternative Credit Fund	**VALOR no.**	**ISIN no.**
USD Class	CH1154711589	115471158
CHF Class	CH1154711597	115471159
EUR Class	CH1154711605	115471160

FATCA-GIIN	ZRHQZ6.99999.SL.756
Listing	None
Minimum investment:	1 share (all share classes)
Accounting year:	The accounting year begins on 1 January and ends on 31 December, for the first time on 31 December 2022.
Term:	The investment fund's term is indefinite
Accounting unit	US dollar
Allocation of income	Reinvestment of income.

5.2 Terms and conditions for the issue and redemption of shares in the fund

Shares will be issued and redeemed on a monthly basis on the last banking day of each month (effective valuation date), provided that the time limits for the issue and redemption of shares are adhered to. No shares will be issued or redeemed on Swiss holidays (Easter, Pentecost, Christmas, New Year, Swiss National Day, etc.) as well as on days on which the stock exchanges or markets of the sub-fund's main investment countries are closed, and, in the event of extraordinary circumstances as defined in Section 17(4) of the fund contract.

Subscription and redemption requests must be received by the custodian bank by no later than 16:00 (CET) 10 days before the effective valuation date (order placement date) or by 16:00 on the previous banking day if it is a public holiday.

The principle of forward pricing, according to which the net asset value used for settlement is not yet known at the time the order is placed, must be observed at all times. The final net asset value is calculated 28 days (valuation date) after the relevant effective valuation date on the basis of the closing prices on the relevant effective valuation date. The subscription amount must be paid up by no later than 30 banking days after the effective valuation date.

Payment of the amount due to the investor on the redemption request shall be made by no later than 30 banking days after the effective valuation date. Investors' attention is drawn to Section 16 of the attached fund contract.

The net asset value of a share of a class shall be determined by the proportion attributable to the relevant class of the market value of the assets of the investment fund less the liabilities allocated to this class, divided by the number of shares of the same class in circulation, rounded to CHF/EUR/USD 1/100.

The issue and redemption prices are rounded to CHF/EUR/USD 1/100.

The issue price is equal to the net asset value calculated on the valuation date plus the issue commission if applicable.

The ancillary costs for the purchase and sale of investments (market-compliant brokerage fees, commissions, taxes, etc.) shall be charged to the assets of the investment fund.

The fund management company shall charge a commission of no more than 0.50% of the net asset value for disbursement of the liquidated portion in the event that the investment fund is liquidated.

5.3 Remuneration and ancillary costs

5.3.1 Remuneration and ancillary costs charged to investors (excerpt from Section 18 of the fund contract)

Issue commission for the benefit of the fund management company, custodian bank and/or distributor	max. 0.10% of the net asset value
Redemption commissions for the benefit of the fund	none

5.3.2 Remuneration and ancillary costs charged to the assets of the investment fund (excerpt from Section 19 of the fund contract)

Fund management company's management commission for all share classes	max. 1.00% p.a.

The commission shall be used for the management, asset management and, where appropriate, for the distribution of the investment fund.

Custodian bank's custodian bank commission:	max	0.15% p.a.

The rates actually applied are shown in the annual report.

In addition, the other remuneration and ancillary costs listed in section 19 of the fund contract may be charged to the investment fund.

Shares are not securitised but kept on the books.

Under exceptional circumstances, such as those described in Section 17(4) of the fund contract, and in the interest of the remaining investors in the investment fund, the fund management company reserves the right to reduce all redemption requests (gating) on days when total redemptions exceed 20% of the fund's assets. Under these circumstances, the fund management company can opt to reduce all redemption requests proportionally and in the same proportion at its discretion. The remainder of the redemption orders shall be deemed to have been received on the next valuation date and will be settled on the terms applicable on that date. The fund management company shall ensure that no preferential treatment is given to deferred redemption requests.

The fund management company shall share the decision on the application and lifting of gating with the audit firm, the supervisory authority and the investor without undue delay and in an appropriate manner.

5.3.3 Payment of retrocessions and rebates

The fund management company and its agents do not pay retrocessions to third parties to compensate for the distribution of fund shares in Switzerland or those emanating from Switzerland.

The fund management company and its agents do not pay any rebates in connection with distribution activities in Switzerland or from Switzerland in order to reduce the fees and costs attributable to the investor that are charged to the fund.

5.3.4 Commission sharing agreements and soft commissions

The fund management company has not concluded any commission sharing agreements.

The fund management company has no agreements regarding so-called soft commissions.

5.4 Publications of the investment fund

Further information on the investment fund is provided in the latest annual report. The most up-to-date information can also be found online at www.caceis.ch.

The prospectus with integrated fund contract, key investor information and annual reports can be obtained from the fund management company and the custodian bank.

In the event that there are any changes to the fund contract, the fund management company or the custodian bank and/or if the investment funds are dissolved, this will be published by the fund management company and on the online platform of Swiss Fund Data AG "www.swissfunddata.ch".

Prices are published daily on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch).

5.5 Sales restrictions

The rules applicable to the issue and redemption of shares in this investment fund abroad will apply.

Marketing authorisation for Switzerland exists.

Shares of this investment fund may not be offered, sold or delivered within the United States.

The fund management company and the custodian bank may prohibit or limit the sale, brokering or transfer of shares to individuals or legal entities in certain countries and territories.

5.6 Detailed provisions

All other information on the investment fund, such as the valuation of the fund's assets, the breakdown of all remuneration and ancillary costs charged to the investor and the investment fund, as well as the allocation of proceeds, are highlighted in detail in the fund contract.

Part II - Fund contract

I. Fundamentals

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

2. Under the name “Bergos - Alternative Credit Fund”, an investment fund subject to Swiss Law with special risk (hereinafter referred to as the “investment fund”), a contractual investment fund of the kind “other funds for alternative investments with special risk” as defined in Article 25 et seq. in conjunction with Article 68 et seq. and Article 92 f. of the Federal Act on Collective Investment Schemes of 23 June 2006 (“CISA”).

2. The fund management company is CACEIS (Switzerland) SA, Nyon.

3. The custodian bank is CACEIS Bank, Montrouge, Nyon/ Switzerland branch.

4. The asset manager is Bergos AG, Zurich.

5. FINMA has exempted this investment fund from the following requirement at the request of the fund management company and the custodian bank in accordance with Article 10(5) CISA:
   a) the obligation to produce a half-yearly report.

II. Rights and obligations of the contracting parties

Section 2 Fund contract

The legal relationships between investors on the one hand and the fund management company and custodian bank on the other are regulated by this fund contract and the relevant provisions of the Collective Investment Schemes Act.

Section 3 Fund management company

1. The fund management company manages investment funds on behalf of investors independently and on its own behalf. In particular, it shall make decisions regarding the issue of shares, investments and the valuation thereof. It calculates the net asset value and sets issue and redemption prices as well as profit distributions. It asserts all rights associated with the investment fund.
2. The fund management company and its representatives are subject to the duty of loyalty, care and the duty to inform. They act independently and exclusively protect the interests of investors. They take the organisational measures necessary for proper management. They manage the accounts of the collective investment schemes they manage, hold and represent and provide information on all fees and costs directly or indirectly charged to investors, as well as any indemnity incurred by third parties, in particular commissions, rebates or other financial benefits.
3. The fund management company is able to delegate investment decisions as well as parts of tasks to third parties, insofar as this is in the interest of proper management. It shall only appoint persons who have the requisite skills, knowledge, experience and authorisation(s) for such activity. It shall instruct and monitor the engaged third parties carefully.

   Investment decisions may only be transferred to asset managers who have the requisite authorisation.

4. With the consent of the custodian bank, the fund management company may submit a change to this fund contract to the supervisory authority for the latter’s approval (see Section 26).

5. The fund management company shall not combine the investment fund with other investment funds. However, the fund management company may dissolve the investment fund in accordance with the provisions of Section 25.

6. The fund management company is entitled to the remuneration provided for in Sections 18 and 19, to the exemption of the liabilities it has taken on in the proper performance of its duties and to compensation for the expenses it has incurred in order to discharge those liabilities.

Section 4 Custodian bank

1. The custodian bank shall keep the fund's assets safe. It shall issue and redeem the fund's shares as well as seeing to payment transactions for the investment fund.

2. The custodian bank and its delegates are subject to the duty of loyalty, care and the duty to inform. They act independently and exclusively protect the interests of investors. They take the organisational measures necessary for proper management. They manage the accounts of the collective investment schemes they manage, hold and represent and provide information on all fees and costs directly or indirectly charged to investors, as well as any indemnity incurred by third parties, in particular commissions, rebates or other financial benefits.

3. The custodian bank is responsible for managing the accounts and for the custody of the investment fund, but cannot independently dispose of its assets.

4. The custodian bank shall ensure, with regard to transactions which pertain to the assets of the investment fund, that it transfers the consideration within the usual time limits. It shall notify the fund management company if the consideration is not reimbursed within the usual time limit and, if possible, shall request compensation for the asset concerned.

5. The custodian bank shall keep the required records and accounts in such a way that it is at all times able to distinguish between the assets held in custody for each investment fund.

   The custodian bank shall verify the fund management company's ownership with regard to assets that cannot be held in custody and keep records on such assets.

6. The custodian bank may instruct third-party securities depositaries and central securities depositaries to hold the fund assets at home or abroad, insofar as this is in the interests of proper custody. It shall verify and monitor whether the third-party securities depositary or central securities depositary engaged by it:

   a) has an appropriate operational organisation, financial guarantees and the professional qualifications necessary with regard to the nature and complexity of the assets entrusted to it;

   b) undergoes regular external audits, thereby ensuring that the financial instruments are held in its possession;

   c) the assets received by the custodian bank are kept in custody so that they can be clearly identified by the custodian bank at all times, by means of regular reconciliations, as belonging to the fund assets;

   d) complies with the rules applicable to the custodian bank in relation to the performance of its delegated tasks and the avoidance of conflicts of interest.

   The custodian bank shall be liable for any damage caused by the party it has engaged, unless the former is able to prove that it has taken all due care in selecting, instructing and monitoring given the circumstances. The prospectus contains details of the risks associated with the delegation of safekeeping to third-party securities depositaries and central securities depositaries.

   As regards financial instruments, transfer may only be to regulated third-party securities depositaries or central securities depositaries as referred to in the previous paragraph. This does not include mandatory custody at a location where transfer to regulated third-party securities depositaries and central securities depositaries is not possible, such as, in particular due to mandatory legislation or the terms and conditions of the investment product. Investors should be informed in the prospectus that safekeeping will be provided by unregulated third-party securities depositaries and central securities depositaries.

7. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. It shall verify that the calculation of the net asset value and the issue and redemption prices of the share and the investment decision conform to the law and fund contract,

and that the proceeds will be allocated in accordance with the fund contract. The custodian bank shall not be responsible for the investments the fund management company selects in the context of the investment regulations.

8. The custodian bank is entitled to the remuneration provided for in Sections 18 and 19, to the exemption of the liabilities it has taken on in the proper performance of its duties and to compensation for the expenses it has incurred in order to discharge those liabilities.

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

Section 5 Investors

1. Within the meaning of Section 5(1) and, where applicable, (2) of this fund contract, the group of investors is limited to qualified investors as defined in Article 10(3) to (4) CISA in conjunction with Articles 6 and 6a CISO.

   The fund management company, together with the custodian bank and its representatives, shall ensure that investors meet the requirements of the investor group.

2. Upon conclusion of the agreement and payment in cash, the investors acquire a claim against the fund management company for the purpose of investing in the assets and in the income of the investment fund. The investor's claim is created in shares.

3. Investors are obliged only to pay the portion for which they subscribed in the investment fund. Investors have no personal liability for the liabilities of the investment fund.

4. Investors will receive information from the fund management company at any time about the basis for calculating the net asset value per share. Should investors be interested in more detailed information on individual transactions of the fund management company, such as the exercise of creditor rights or risk management, the fund management company shall also provide them with information on such matters at any time. The investors may request, from the court for the place where the registered office of the fund management company is located, that the audit firm or any other expert investigate and report to them on any matters that may be in need of clarification.

5. The investors may terminate the fund contract and request payment of their portion of the investment fund in cash.

6. Upon request, investors are obliged to demonstrate to the fund management company and to the custodian bank and its representatives that they meet the legal requirements or those of the fund contract for participation in the investment fund or a share class. They are also obliged to inform the fund management company and the custodian bank and its representatives without undue delay as soon as they no longer meet these requirements.

7. An investor's shares must be compulsorily redeemed by the fund management company in cooperation with the custodian bank at the relevant redemption price if:
   (a) this is necessary in order to safeguard the reputation of the financial centre, namely for anti-money laundering purposes;
   (b) the investor no longer meets the legal or contractual requirements for participating in the investment fund.

8. In addition, the fund management company's shares can be compulsorily redeemed by the fund management company in cooperation with the custodian bank at the relevant redemption price if:
   (a) the investor's participation in an investment fund is likely to materially prejudice the economic interests of the other investors, in particular where the holding may bring about tax disadvantages for the investment fund in Switzerland or abroad;
   (b) investors have acquired or are holding their shares in breach of the provisions of any law applicable to them, domestic or foreign, this fund contract or the prospectus;
   (c) the investors' economic interests are affected, particularly where individual investors seek to achieve financial advantages through systematic subscriptions and immediate redemptions by exploiting time differences between the setting of closing prices and the valuation of the assets of the investment funds (market timing).

Section 6 Shares and Share Classes

1. With the consent of the custodian bank and the supervisory authority, the fund management company may create, cancel or combine different share classes at any time. All share classes grant entitlement to participate in the undistributed fund assets, which in turn are not segmented. This participation may vary due to class-specific cost charges or distributions or due to class-specific income and the different share classes may therefore have a different net asset value per share. The assets of the investment fund as a whole are liable for class-specific cost charges.

2. The creation, cancellation or combination of share classes shall be published at the publication body. Only combination is deemed to be a change to the fund contract as defined in Section 26.

3. The different share classes may in particular differ in terms of their cost structure, reference currency, distribution or accumulation of income, minimum investment and investor group.

   Remuneration and costs will only be charged to the share class that receives a particular benefit. Remuneration and expenses not clearly attributable to each class will be charged to each share class in relation to the fund's assets.

4. The following share classes currently exist:

USD Class	"USD Class" shares are denominated in the US Dollar (USD) accounting unit. This share class is intended for investors who have a written asset management or advisory mandate with Bergos AG or with external asset managers. This share class is intended for investors who wish to invest in the fund's main currency (USD).
CHF Class	"CHF Class" shares are denominated in the Swiss Franc (CHF) accounting unit. This share class is intended for investors who have a written asset management or advisory mandate with Bergos AG or with external asset managers. This share class is intended for investors who wish to invest in a CHF hedged share class of the fund as opposed to the main fund.
EUR Class	"EUR Class" shares are denominated in the Euro (EUR) accounting unit. This share class is intended for investors who have a written asset management or advisory mandate with Bergos AG or with external asset managers. This share class is intended for investors who wish to invest in a EUR hedged share class as opposed to the main fund.

5. Shares are not securitised but kept on the books. The investor is not entitled to request the delivery of a share certificate.

6. The custodian bank and the fund management company are obliged to require investors who no longer meet the requirements for holding a particular share class, to redeem their shares within 30 calendar days as detailed in Section 17 below, to transfer them to a person who does meet the above conditions or to exchange them for shares in another class of the same investment fund for which they do meet the conditions. If the investor does not comply with this request, the fund management company, in cooperation with the custodian bank, may either carry out a compulsory conversion into another share class of the relevant investment fund or, if this is not possible, compulsorily redeem the relevant shares as detailed in Section 5(7).

III. Investment policy guidelines

A. Investment principles

Section 7 Compliance with investment regulations

1. When selecting individual investments, the fund management company shall observe the percentage limits set out below in order to ensure balanced risk distribution. These limits pertain to the fund assets at their market value and must be observed at all times. This investment fund

must be compliant with the investment restrictions six months after the end of the subscription period (launch).

2. If these restrictions are exceeded as a result of changes affecting the market, the investments must be returned to the extent permitted in accordance with the interests of the investors within a reasonable period of time.

Section 8 Investment objective and investment policy

1. 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 Appendix.

   a) Stock exchange securities, i.e. securities issued on a mass basis and non-certified rights with the same function (value rights) traded on a stock exchange or other regulated market open to the public and which represent a right of equity or claim or the right to acquire such securities and value rights by subscription or exchange, such as warrants;

      Investments in securities stemming from new issues are permitted only if they are admitted for trading on a stock exchange or other regulated market open to the public in the terms of issue. If they are not yet admitted for trading on a stock exchange or other market open to the public one year after acquisition, the securities shall be sold within one month or be included in the restriction rule of Clause 1(f).

   b) Derivatives, if (i) they have underlying them stock exchange securities pursuant to (a), derivatives as defined in (b), shares of collective investment schemes as defined in (d), money market instruments as defined in (e), financial indices, interest rates, foreign exchange rates, loans or currencies, and (ii) the underlyings are permitted as investments in accordance with the fund contract. Derivatives are traded either on an exchange, another regulated market open to the public or OTC;

      Investments in over-the-counter (OTC) derivatives shall be permitted only if (i) the counterparty is a regulated intermediary in that transaction and (ii) OTC derivatives can be traded daily or can be returned to the issuer at any time. They shall also be reliable and traceable. Derivatives may be used in accordance with Section 12.

   c) Shares in other collective investment schemes (target funds). For the purposes of this fund contract, “other collective investment schemes” means:

      - Shares in other domestic and foreign collective investment schemes (target funds) where, in respect of the purpose, organisation, investment policy, investor protection, risk distribution, segregated custody of the fund’s assets, borrowing, short sales of transferable securities and money market instruments, issue and redemption of shares and the content of the semi-annual and annual reports are equivalent to those applicable to stock exchange funds and/or other traditional investment funds and (ii) these target funds are authorised as collective investment schemes in the country of residence and are subject to supervision in that country which is equivalent to supervision in Switzerland for the protection of investors and where international mutual assistance is guaranteed.
      - Shares in target funds subject to Swiss law of the type “other funds for alternative investments” with special risk.
      - Shares in foreign collective investment schemes (target funds) which qualify as “other funds for alternative investments” on account of their investment policy and investments under Swiss law.
      - Shares in foreign collective investment schemes (target funds), of the type “other funds for alternative investments” or equivalent funds, for which, owing to the lack of equivalent supervision or investment policy, investor protection, risk distribution rules and/or the alternative investment techniques used, no approval for offer can be obtained pursuant to Article 120 CISA.
      - Shares of closed-end collective investment schemes traded (or not) on a stock exchange or other regulated market open to the public by issuers worldwide.
      - Shares of domestic and foreign real estate funds.

Target funds must (i) limit the investments in other target funds in their documents to 49% in their own right.

The fund management company must not invest in shares of funds of funds;

The fund management company may acquire shares of target funds which are managed directly or indirectly by itself or by a company with which it is linked by joint management or control, or by a substantial direct or indirect holding, subject to Section 19.

d) Money market instruments, where these are liquid and measurable and traded on a stock exchange or other regulated market open to the public. Money market instruments which are not traded on a stock exchange or other regulated market open to the public may only be purchased if the issue or the issuer is subject to rules on the protection of creditors and investors and if the money market instruments are issued or guaranteed by issuers in accordance with Article 74(2) CISO.

e) Call and time deposits with maturities of up to twelve months with banks that have their registered office in Switzerland or in any of the Member States of the European Union, or in another jurisdiction where the bank is subject to supervision equivalent to that in Switzerland.

f) Total assets other than those referred to in points (a) to (e) above, up to a maximum of 10% of the fund's assets; (i) investments in precious metals, precious metals certificates, goods and commodities as well as (ii) genuine short selling of all types of investments. However, it cannot be ruled out that certain funds in which the investment fund is invested may themselves make short sales or that certain funds in which the investment fund is invested may be forced to temporarily withdraw goods.

2. The investment objective of Bergos - Alternative Credit Fund is to achieve consistent, attractive returns with low volatility in times of unattractive traditional fixed income markets

a) The fund management company shall invest at least 2/3 of the fund's assets in:

aa) shares in other collective investment schemes referred to in point 1(c) above that are specialised in the investment theme of private debt and alternative credit markets (such as structured loans, loans, trade finance, micro-finance, supply chain finance, asset backed securities, mortgage-backed securities, regulatory capital transactions) and which can be open-ended or closed-end funds.

b) The fund management company shall invest no more than 1/3 of the fund's assets in:

ba) bonds issued by private and public-sector debtors in Switzerland and abroad with a rating between AAA and BBB-;

bb) FX forwards;

bc) shares of both domestic and foreign real estate funds, as well as equity securities and value rights of real estate companies (maximum 10%);

bd) call and time deposits with maturities of up to twelve months;

be) money market instruments as defined in Section 1(d) above, issued by domestic and foreign issuers.

c) The fund management company shall also observe the following limits:

- A maximum of 30% of the fund's assets in shares of foreign collective investment schemes as defined in Section 1(c)(4) above;
- A maximum of 20% of the fund's assets in shares of closed-end collective investment schemes as defined in Section 1(c) above;
- A maximum of 10% of the fund's assets in shares of closed-end collective investment schemes as defined in Section 8(1)(c) above which are not listed on a stock exchange or traded on another regulated market open to the public;

- Total investments in the shares of the above sub-sections are permitted up to a maximum of 30% of the fund's assets.

3. In the event of exceptional circumstances justifying this, in particular with regard to the objective of preserving capital, such as market conditions or extreme volatility, the fund management company may temporarily hold up to 100% of the fund's total assets in liquid assets or invest them in money market instruments.

4. The fund management company shall ensure appropriate liquidity management. Details will be disclosed in the prospectus.

Section 9 Liquid assets

The fund management company may also hold adequate liquid assets in the investment fund's accounting unit and in all currencies in which investments are approved. Call and time deposits with maturities of up to three months qualify as liquid assets.

In principle, the investment fund is fully invested. Liquid assets are held only to the extent necessary for expected expenses and redemptions and to satisfy the obligations of the investment fund. In the event of a potential liquidation of the investment fund, liquid assets can take up a larger extent.

B. Investment techniques and instruments

Section 10 Securities lending

The fund management company does not engage in securities lending transactions.

Section 11 Repurchase agreements

The fund management company does not engage in repurchase agreements.

Section 12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under exceptional market conditions, the use of derivative financial instruments does not lead to a deviation from the investment objectives set out in this fund contract and in the prospectus or to a change in the investment character of the investment fund. In addition, the underlying assets of the derivative instruments must be eligible as investments under this fund contract.

   In the context of collective investment schemes, derivatives may only be used for currency hedging purposes. The protection of market, interest rate and credit risks for collective investment schemes remains reserved, provided that the risks are clearly identifiable and measurable.

2. Commitment approach I applies to risk measurement. The use of derivatives, taking into account the coverage required under this paragraph, does not leverage the fund's assets nor does it correspond to a short sale.

3. Only basic forms of derivatives may be used. These include:
   a) Call or put options, the value of which upon expiration is determined on a straight-line basis by the positive or negative difference between the market value of the underlying and the strike price and becomes zero if the difference has the other sign;
   b) Credit Default Swaps (CDS);
   c) Swaps whose payments depend, on a straight-line and path-dependent basis, on the value of the underlying asset or an absolute amount;
   d) Forwards (futures and forwards) the value of which depend on the value of the underlying asset on a straight-line basis.

4. In terms of its economic effect, the use of derivatives is similar to either selling (reducing exposure) or buying an underlying asset (enhancing exposure).

5. a) In the case of commitment-reducing derivatives, the commitments entered into must be permanently covered by the derivative's underlying, subject to points b and d.

   c) Covering with investments other than the underlying is permitted with commitment-reducing derivative instruments denominated in an index which:

      - is calculated by an external, independent body;
      - is representative of the investments serving as cover;
      - is adequately correlated to these assets.

   c) The fund management company must be able to dispose of the underlying assets or investments at any time without restriction.

   d) A commitment-reducing derivative can be weighted by the "delta" when calculating the corresponding underlying assets.

6. In the case of commitment-enhancing derivatives, the underlying equivalent of a derivative position must be permanently covered by cash equivalents in accordance with Article 34(5) CISO-FINMA. The underlying equivalent is calculated for futures, options, swaps and forwards in accordance with Schedule 1 CISO-FINMA.

7. The fund management company must take the following rules into account when offsetting derivative positions of the individual sub-funds:

   a) Countervailing positions in derivatives of the same underlying as well as in reverse positions in derivatives and investments in the same underlying asset may be offset against one another regardless of the expiration of the derivative financial instruments ("netting") if the derivative transaction is entered into solely for the purpose of eliminating the risks associated with the purchased derivatives or investments, in the event that the material risks are not neglected and the amount of the derivative instruments is determined in accordance with Article 35 CISO-FINMA.

   b) Where derivative instruments for hedging transactions do not relate to the same underlying asset as the hedged asset, with regard to netting, in addition to the rules of (a), the hedging conditions to be met, that derivatives transactions shall not be based on an investment strategy which is designed to generate profits. In addition, the derivative must lead to a demonstrable reduction of risk. The risks of the derivative must be offset, the derivatives, underlying assets or assets to be offset must refer to the same class of financial instruments and the hedging strategy must also be effective under exceptional market conditions.

   c) Derivatives that are used purely to hedge foreign currency risk and which do not result in leverage or entail additional market risks may be offset without the requirements set out in point b when calculating the aggregate exposure to derivatives.

   d) Covered hedging transactions through interest rate derivatives are permitted. Convertibles may not be taken into account when calculating exposure to derivatives.

8. The fund management company can use both standardised and non-standardised derivatives. It may close transactions in derivative instruments on an exchange, other regulated market open to the public or over-the-counter.

9. a) The fund management company may only enter into OTC transactions with regulated financial intermediaries that are specialised in transactions of this type and ensure that the transaction is conducted flawlessly. The counterparty or its guarantor shall have a high credit rating.

   b) An OTC derivative must be reliably and traceably valued on a daily basis and must be able to be sold, liquidated or closed out by means of a counter transaction at any time.

   c) If no market price is available for an OTC derivative, the price shall at all times be traceable on the basis of an appropriate valuation model that is recognised in practice, based on the market value of the underlying assets from which the derivative is derived. Prior to the conclusion of a contract covering such a derivative, specific tenders must in principle be obtained from at least two counterparties, whereby the contract must be concluded with the counterparty that provides the best price quote. Deviations from this principle are permissible for reasons of risk diversification or when other contract components, such as the credit quality or the offer of services from the counterparty, make a different quote appear overall more favourable to investors. In addition, on an exceptional basis, the requirement to obtain quotes from at least two possible counterparties may be waived if this is in the best interests of the investors. The reasons for this, as well as the conclusion of the contract and the price determination, must be documented in a traceable manner.

d) In the context of an OTC transaction, the fund management company or its representatives may only accept collateral that meet the requirements set out in Article 51 CISO-FINMA. The issuer of the collateral must have a high credit rating and the collateral must not be issued by the counterparty or by a company belonging to or dependent on the counterparty's group. The collateral must be highly liquid, at a transparent price on a stock exchange or other regulated market open to the public and must be valued on at least a daily basis. The fund management company or its representatives must comply with the obligations and requirements in accordance with Article 52 CISO-FINMA when managing the collateral. In particular, they must diversify collateral appropriately in relation to countries, markets and issuers, with adequate issuer diversification deemed to have been achieved if the collateral held by a single issuer does not correspond to more than 20% of the net asset value. Exemptions for publicly guaranteed or issued investments pursuant to Article 83 CISO. In addition, the fund management company or its representatives must be able to obtain the power of disposal and the power to dispose of the collateral received in the event of counterparty default at any time and without the involvement of the counterparty or its consent. Collateral received shall be deposited with the custodian bank. The collateral received can be held in custody with a regulated third-party custodian on behalf of the fund management company if ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

10. Derivatives must be taken into account when complying with the legal and contractual investment restrictions (maximum and minimum limits) in accordance with the legislation on collective investments.

11. The prospectus contains further information:

- on the importance of derivatives in the context of the investment strategy;
- on the impact the use of derivatives has on the investment fund's risk profile;
- on the counterparty risks of derivatives;
- on the collateral strategy.

Section 13 No granting of loans; borrowing

1. The fund management company may not grant any loans for the account of the investment fund.

2. The fund management company may borrow a maximum of 25% of the net assets for a limited time in order to bridge liquidity constraints.

Section 14 Encumbering the fund's assets

1. The fund management company may not pledge or assign as collateral more than 25% of the net fund assets at the expense of the investment fund.

2. Encumbering the fund's assets with guarantees is not permitted.

C. Investment restrictions

Section 15 Risk-spreading

1. The risk distribution rules include:

a. Investments in accordance with Section 8, with the exception of index-based derivatives, provided that the index is sufficiently diversified and representative of the market to which it relates and published in an appropriate manner;

b. Liquid assets in accordance with Section 9;

c. Exposures to counterparties arising from OTC transactions.

2. Companies that form a group under international financial reporting standards are considered to be a single issuer.

3. The fund management company may not invest more than 30% of the fund's assets in shares of collective investment schemes or other comparable investment vehicles whose redemption capacity is more than one month. In any case, the fund management company shall ensure that sufficient liquidity is provided in relation to the investments in the target funds.

4. The fund management company may not invest more than 20% of the fund's assets in stock exchange securities and money market instruments of the same issuer, including derivatives. The total value of the stock exchange securities and money market instruments of issuers in which more than 10% of the fund's assets are invested shall not exceed 60% of the value of the fund's assets. The provisions of clauses 5 and 6. below remain reserved.

5. The fund management company may not invest more than 20% of the fund's assets in call and time deposits with the same bank. To calculate these limits, both the liquid assets in accordance with Section 9 and the investments in call and time deposits in accordance with Section 8 must be included.

6. The fund management company may not invest more than 5% of the fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a Member State of the European Union or in any other jurisdiction in which it is subject to supervision equivalent to that in Switzerland, that limit shall be increased to 10% of the fund's assets.

   If the exposures arising from OTC transactions are hedged through collateral in the form of liquid assets in accordance with Articles 50 to 55 CISO-FINMA, these exposures will not be taken into account when calculating counterparty risk.

7. Investments, assets and receivables of the same issuer or debtor, as defined in clauses 4 to 6 above, may not exceed a total of 20% of the fund's assets.

8. Investments of the same group of companies, in accordance with clause 4 above, may not exceed a total of 20% of the fund's assets.

9. The fund management company may not invest more than 20% of the fund's assets in the same target fund.

10. The fund management company may not invest more than 20% of the fund's assets in shares of target funds managed by the same manager or by the same fund management company.

11. The fund management company may not purchase equity securities which in total represent more than 10% of the voting rights or which make it possible to exert significant influence over the management of an issuer.

12. The fund management company may not acquire more than 10% per cent of the non-voting equity securities, debt securities and money market instruments of the same issuer for the fund assets or more than 25% of the shares in other collective investment schemes.

    These restrictions do not apply if, at the time of acquisition, the gross amount of the bonds, money market instruments or shares in other collective investment schemes cannot be calculated.

13. The limitations of clauses 10 and 11 above shall not apply to stock exchange securities and money market instruments issued or guaranteed by a state or public body of the OECD or by

public international organisations to which Switzerland or a Member State of the European Union belongs.

IV. Calculating net asset values and issue and redemption of shares

Section 16 Calculating net asset values

1. The net asset value of the investment fund and the share of each class (ratio) is calculated at the market value at the end of the accounting year and in US dollars for each day on which shares are issued or redeemed. For days on which the stock exchanges or markets of the main investment countries of the investment fund are closed (e.g. bank holidays and stock exchange holidays), no calculation of the fund's assets takes place.

2. Investments traded on a stock exchange or other regulated market which are open to the public shall be valued at current prices paid on the main market. Other investments or investments for which current prices are not available shall be valued at the price that would likely be obtained when sold diligently at the time of the estimate. In this case, the fund management company shall apply appropriate valuation models and principles in order to determine the market value.

3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value these in accordance with clause 2.

4. The value of money market instruments which are not traded on a stock exchange or other regulated market open to the public shall be determined as follows:

   The valuation price of such investments will gradually be adjusted to the redemption price on the basis of the net acquisition price, with consistency of the investment return calculated on that basis. In the event of material changes in market conditions, the valuation basis for each investment will be adjusted to reflect the new market return. In the absence of a current market price, this usually depends on the valuation of money market instruments with the same characteristics (quality and place of residence of the issuer, issue currency, maturity).

5. Bank deposits are valued at their amount receivable plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the basis for the valuation of bank balances is adjusted to the new circumstances.

6. The net asset value of a share of a class shall be determined by the ratio given by the relevant share class at the market value of the fund's assets, less any liabilities of the investment fund allocated to the relevant class and divided by the number of shares of the relevant class in issue. It is rounded to 2 decimal places of the reference currency of the relevant share class.

7. The ratios at the market value of the net fund assets (fund assets less liabilities) attributable to the relevant share classes will be determined for the first time at the time of the initial issue of multiple classes of shares (when this happens at the same time) or the initial issue of any other share class based on the portions granted to the fund for each class of shares. The ratio shall be recalculated for the following events;
   (a) upon the issue and redemption of shares;
   (b) on the reporting date of distributions, provided that (i) such distributions are only payable on individual share classes (distribution classes) or (ii) the distributions of different share classes are different in terms of the percentages of their respective net asset value or where (iii) the distributions of the different share classes are subject to different commission or expense charges as a percentage of distributions;
   (c) when calculating the asset value, in the context of the allocation of liabilities (including due or accrued costs and commissions) to the different share classes, provided that the liabilities of the different share classes differ in terms of the percentages of their respective net asset value, namely where (i) different commission rates apply to the different share classes or (ii) class-specific cost charges are applied;

(d) when calculating the asset value, in the context of the allocation of income or capital gains to the different share classes, provided that the income or capital gains arise from transactions in the interests of a share class or in the interest of multiple share classes, but not proportional to the ratio of the net fund assets.

Section 17 Issue, conversion and redemption of shares

1. Subscription or redemption applications for shares will be accepted on the order date up to a specific time specified in the prospectus. The share issue and redemption price will be calculated 28 days after the effective valuation date (forward pricing). The details of this process are governed by the prospectus.

2. The issue and redemption price of the shares is calculated on the basis of the net asset value per share on the effective valuation date using the latest prices known on that date. Upon issuing shares, an issue commission may be added to the net asset value in accordance with Section 18 below.

   The ancillary costs for buying and selling the investments (market-compliant brokerage fees, commissions, charges, etc.) arising from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the cancelled portion will be charged to the fund assets.

3. The fund management company can stop the issue of shares at any time and reject applications for subscription for or conversion of shares.

4. In the interest of all investors, the fund management company can temporarily and, by way of exception, defer repayment of shares if:

   (a) a market which forms the basis for the valuation of a substantial part of the fund's assets is closed or when dealing on such a market is restricted or suspended;

   (b) there is a political, economic, military, monetary or other emergency;

   (c) it becomes impracticable due to restrictions on foreign exchange transactions or restrictions on other transfers of assets for the investment fund;

   (d) a number of shares will be cancelled and, as such, the interests of the other investors may be materially affected.

5. The fund management company shall inform the audit firm, supervisory authority and the investors of the deferral decision without undue delay and in an appropriate manner.

6. For as long as redemption of the shares has been deferred for the reasons set out in clause 4(a) to (c), there shall be no issue of shares.

7. Under exceptional circumstances, such as those mentioned in clause 4, and in the interest of the remaining investors in the investment fund, the fund management company reserves the right to reduce all redemption requests (gating) on days when total redemptions exceed 15% of the fund's assets. Under these circumstances, the fund management company can opt to reduce all redemption requests proportionally and in the same proportion at its discretion. The remainder of the redemption orders shall be deemed to have been received on the next valuation date and will be settled on the terms applicable on that date. Thus, there shall be preferential treatment of deferred redemption orders.

   The fund management company shall share the decision on the application and lifting of gating with the audit firm, the supervisory authority and the investor without undue delay and in an appropriate manner.

V. Remunerations and ancillary costs

Section 18 Remuneration and ancillary costs charged to investors

On the issue of shares, the investor may charge the custodian bank an issue commission for the benefit of the fund management company of max. 0.10% of the net asset value. The issue commission is exclusively intended to cover the costs incurred on the acquisition of the investments. The maximum rate currently in force is shown in the prospectus.

Section 19 Remuneration and ancillary costs charged to the fund's assets

1. For the management, asset management and distribution activities relating to the investment fund, the fund management company shall charge a commission of up to 1.00% of the net asset value of the investment fund at the expense of the investment fund per annum, which is charged pro rata temporis for each calculation of the net asset value and is paid out at the end of each quarter (management commission including sales commission).

   The effective rate of the management commission applied is shown in the annual report.

2. In consideration for safekeeping of the fund's assets, the provision of payment transactions of the investment fund and the other duties of the custodian bank listed in Section 4, the custodian bank shall charge the investment fund a commission of max. 0.15% of the net asset value of the investment fund, which is charged pro rata temporis to the fund assets each time the net asset value is calculated and paid out at the end of each quarter (custodian bank commission).

   The effective rate of the custodian bank commission is shown in the annual report.

3. The fund management company shall charge a commission of no more than 0.50% of the net asset value for disbursement of the liquidated portion in the event that the investment fund is liquidated.

4. The fund management company and custodian bank are also entitled to compensation for the following expenses incurred in the execution of the fund contract:
   a) Costs for buying and selling investments, namely market-compliant brokerage fees, commissions, taxes and levies, as well as costs for checking and maintaining quality standards in the case of physical investments;
   b) Fees of the supervisory authority for the incorporation, modification or winding-up of the investment fund;
   c) the supervisory authority's annual fee;
   d) audit firm's fees for the annual audit and certificates relating to the creation, modification or dissolution of the investment fund;
   e) fees of legal and tax advisors in connection with the creation, modification or dissolution of the investment fund and, in general, pursuing the interests of the investment fund and its investors;
   f) costs for the publication of the investment fund's net asset value as well as all costs of notifications to investors, including translation costs, that are not attributable to misconduct by the fund management company;
   g) costs of printing legal documents as well as annual and semi-annual reports of the investment fund;
   h) costs for any registration of the investment fund with a foreign supervisory authority, in particular a commission charged by such foreign supervisory authority, translation costs and compensation of the representative or paying agent abroad;
   I) costs associated with the exercise of voting rights or creditor rights by the investment fund, including fees for external advisors;
   j) costs and fees relating to intellectual property registered on behalf of the fund or rights of use pertaining to the fund;
   k) any costs incurred as a result of the fund management company, the asset managers of collective investment schemes or the custodian bank taking extraordinary steps to safeguard the investor's interests.

5. The costs in accordance with Section 4(a) are added directly to the purchase or sale value.

6. The fund management company and its agents do not pay either retrocessions in order to compensate for the distribution of fund shares or rebates to reduce the fees and costs attributable to the investor that are charged to the fund.

7. The management commission of the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and rebates. The annual report shall state the maximum rate of the management commissions of the target funds in which investments are made, taking into account any retrocessions and rebates.

8. If the fund management company acquires shares of other collective investment schemes that are managed directly or indirectly by itself or by a company with which it is linked by common management or control or by a substantial direct or indirect holding ("connected target funds"), it may not charge the investment fund any issue fees or redemption commissions for the related target funds.

VI. Report of activities and audits

Section 20 Report of activities

1. The investment fund's accounting unit is the US dollar.
2. The accounting year of the investment fund is from 1 January to 31 December. The first financial statements will be prepared as of 31 December 2022.
3. Within four months of the end of the accounting year, the fund management company shall publish an audited annual report for the investment fund.
4. The investor's right of access in accordance with Section 5(3) remains reserved.

Section 21 Audits

The audit firm shall verify whether the fund management company and the custodian bank have complied with the legal and contractual regulations as well as the applicable standard rules of the Asset Management Association Switzerland. A summary report of the audit firm on the published annual financial statements shall be published in the annual report.

VII. Allocation of proceeds

Section 22

1. The net income of the investment fund shall be added to the fund's assets for reinvestment within no more than four months of the end of the accounting year. The fund management company may also opt for interim accumulation of proceeds. Any taxes and duties levied on the reinvestment remain reserved.

2. Capital gains realised on disposals of property and rights may be distributed by the fund management company or retained for reinvestment.

VIII. Publications of the investment fund

Section 23

1. The publication organs of the investment fund are the print media or electronic media listed in the Appendix. Any change in publication bodies shall be reported to the publication body.
2. In particular, the publication bodies shall publish summaries of material changes to the fund contract, with reference to those bodies from whom the changes to the text can be obtained free of

charge, the change of the fund management company and/or custodian bank, the creation, cancellation or combination of share classes as well as the dissolution of the investment fund. Changes required by law which do not affect the rights of investors or which are purely formal may be excluded from the publication obligation with the consent of the supervisory authority.

3. The fund management company shall publish the issue and redemption prices or the net asset value together with the reference “exclusive commissions” of all share classes on each date on which the net asset value is calculated in accordance with Section 16(1), on the electronic medium referred to in the prospectus.

4. The prospectus with integrated fund contract, the basic information sheet and the respective annual reports can be obtained free of charge from the fund management company, custodian bank and all distributors.

IX. Restructuring and dissolution

Section 24 Conversion into a different legal form

1. With the consent of the custodian bank, the fund management company may 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 SICAV’s investor sub-fund at the time of conversion. Investors in the converted investment fund will receive shares in the SICAV’s investor sub-fund with a corresponding value. On the conversion date, the converted investment fund will be dissolved without liquidation and the SICAV’s investment rules shall apply to investors in the converted investment fund, who will be investors in the SICAV’s investor sub-fund.

2. The investment fund may only be converted into sub-funds of a SICAV if:

   The fund contract provides for this and if this expressly complies with the SICAV’s investment regulations;

   a) The investment fund and the sub-funds are managed by the same fund management company;
   b) The fund contract and the SICAV’s investment rules are in principle consistent with the following provisions:
      - the investment policy (including liquidity), investment techniques (securities, repurchase and reverse repurchase agreements, financial derivative instruments), borrowing and lending, pledging of collective investment assets, risk distribution and investment risk, the type of collective investment scheme, the investor group, share/share classes and calculation of the net asset value;
      - the allocation of net proceeds and disposal gains on disposal of property and rights;
      - the allocation of the result and reporting;
      - the nature, amount and calculation of all remuneration, subscription and exit charges and ancillary costs for the acquisition and disposal of investments (brokerage fees, duties, taxes) which may be charged to the assets of the fund or to the SICAV, to investors or to shareholders, subject to ancillary costs of the SICAV related specifically to its legal form;
      - the terms of issue and redemption;
      - the term of the agreement or the SICAV;
      - the publication body.
   c) Valuation of the assets of the collective investment schemes involved, calculation of the exchange ratio and transfer of assets and liabilities shall take place on the same date;
   d) The investment fund or the SICAV, or the investors or shareholders, will not incur any costs.

3. FINMA may authorise the suspension of redemptions for a certain period of time if it is foreseeable that conversion will take longer than one day.

4. The fund management company shall submit the planned changes to the fund contract and the planned conversion, along with the conversion plan, to FINMA for review prior to the planned publication. The conversion plan shall include information on the reasons for the conversion, the investment policy of the collective investment schemes concerned and any differences between the converted investment fund and the SICAV's sub-funds, calculation of the exchange ratio, any differences in remuneration, any tax consequences for the collective investment schemes and the opinion of the fund's auditors.

5. The fund management company shall publish any changes to the fund contract in accordance with Section 23(2), as well as the planned conversion and the scheduled time in conjunction with the conversion plan, at least two months before the date specified in the publication of the converted investment fund. In so doing, it shall inform investors that they may raise objections to the supervisory authority within 30 days of the publication and/or notification of the proposed changes to the fund contract or request the redemption of their shares.

6. The audit firm of the investment fund or the SICAV (if different) shall verify, without undue delay, that the conversion is being implemented properly and submit a report on this to the fund management company, the SICAV and FINMA.

7. The fund management company shall, without undue delay, submit a report to FINMA as to completion of the conversion and forward to FINMA the confirmation from the audit firm that the transaction has been executed properly and the conversion report to the publication body regarding the investment funds involved.

8. The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV.

Section 25. Term and dissolution of investment funds

1. The term of the investment fund is indefinite.

2. The fund management company or the custodian bank may dissolve the investment fund by terminating the fund contract without notice.

3. The investment fund can be dissolved by a resolution of the supervisory authority, in particular if it does not have net assets of at least CHF 5 million (or equivalent in the accounting unit) at the latest one year after the end of the subscription period (launched) or a longer period granted by the supervisory authority at the request of the custodian bank and the fund management company.

4. The fund management company shall announce the resolution to the supervisory authority without undue delay and publish this with the publication body.

5. Following termination of the fund contract, the fund management company may liquidate the investment fund without undue delay. If the supervisory authority has ordered the dissolution of the investment fund, it shall be liquidated without undue delay. Payment of the liquidation proceeds to the investors is delegated to the custodian bank. Should the liquidation require more time, the proceeds can be paid out in partial amounts. The fund management company must obtain approval from the supervisory authority before the final payment.

X. Amendments to the fund contract

Section 26

If this fund contract is to be amended or if there is any intention to combine share classes or to change the fund management company or custodian bank, the investor shall have the opportunity to raise objections with the supervisory authority within 30 days of the latest relevant publication. In the publication, the fund management company shall inform investors of those amendments to the fund contract covered by FINMA's audit and the determination as to whether these are compliant with legislation. Furthermore, in the event of an amendment to the fund contract, investors may request payment of their shares in cash, subject to the contractual deadline. The cases subject to the publication obligation pursuant to Section 23(2), which are excluded from the publication obligation with the consent of the supervisory authority, remain reserved.

XI. Applicable law, place of jurisdiction

Section 27

1. The investment fund is subject to Swiss law, in particular the Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 27 August 2014.

   The place of jurisdiction is the registered office of the fund management company.

2. The German version is decisive in the interpretation of the fund contract.

3. This fund contract shall enter into force on 14 November 2022.

4. This fund contract replaces the fund contract dated 4 March 2022.

5. When approving the fund contract, FINMA only checks the provisions in accordance with Article 35a(1)(a) to (g) CISO and determines whether they are legally compliant.

The Fund Management Company: CACEIS (Switzerland) SA, Nyon

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

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