

Unofficial English translation of the binding German version

Miravest Global Balanced Fund

Investment fund governed by Swiss law, classified as an “Other fund for traditional investments” Prospectus incorporating the fund contract July 2026

Part 1: Prospectus

This prospectus with integrated fund contract, the key investor information document and the latest annual or half-yearly report (if published after the last annual report) form the basis for all subscriptions to units of the investment fund.

Only information contained in the prospectus, the key investor information document or the fund contract is valid.

1 Information about the investment fund

1.1 Establishment of the investment fund in Switzerland

The fund contract of the Miravest Global Balance Fund was drawn up by PvB Pernet von Ballmoos AG, acting as fund manager, and submitted to the Swiss Financial Market Supervisory Authority (FINMA) with the consent of Banque Cantonale de Vaudoise, acting as custodian bank, and was first approved by FINMA on 6 July 2026.

1.2 Term

The investment fund is established for an indefinite period.

1.3 Tax regulations relevant to the investment fund

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

The federal withholding tax deducted by the investment fund on domestic income may be reclaimed in full by the fund management company on behalf of the investment fund.

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

Investors domiciled in Switzerland may reclaim the withholding tax deducted by declaring it in their tax return or by submitting a separate withholding tax claim.

Income may be reinvested for the benefit of investors domiciled abroad without deduction of Swiss withholding tax if at least 80 per cent of the investment fund's income derives from foreign sources. In this case, the withholding tax will be credited upon presentation of the declaration of domicile. To this end, confirmation must be provided by a bank stating that the units in question are held in a custody account with that bank in the name of an investor resident abroad and that the income is credited to that investor's account (declaration of domicile or affidavit). It cannot be guaranteed that at least 80 per cent of the investment fund's income derives from foreign sources.

The fund management company or the paying agent will only consider affidavits submitted retrospectively up to a maximum of 165 calendar days after the pay date. Affidavits submitted after this deadline will no longer be considered. If an investor domiciled abroad who is entitled to a refund is subject to a withholding tax deduction due to a missing declaration of domicile or one not submitted within the deadline, they may claim the refund directly from the Federal Tax Administration (FTA) in Bern under Swiss law, with the assistance of their custodian bank if necessary. To do so, the investor must submit Form 25A to the FTA, together with the additional information and documents specified in the form. Details of this procedure will be published by the Paying Agent as part of the notification regarding the distribution or retention of income.

For share classes not denominated in CHF, the compensation payment may be converted into CHF if the affidavit has not been received by the fund custodian bank by the day before the pay date.

Furthermore, both income and capital gains, whether distributed or retained, may be subject, in whole or in part, to a so-called withholding tax, depending on the person who holds the units directly or indirectly.

The tax information provided is based on the current legal situation and practice. We expressly reserve the right to make changes in accordance with legislation, case law, or decrees and the practice of the tax authorities.

The taxation and other tax implications for investors when holding, buying or selling fund units are governed by the tax laws of the investor's country of residence. Investors should consult their tax adviser for further information in this regard.

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 within the meaning of the Organisation for Economic Co-operation and Development's (OECD) Common Reporting and Due Diligence Standard for Financial Account Information (GMS), this investment fund qualifies as a non-reporting financial institution.

FATCA

This investment fund is registered with the US tax authorities as a 'registered deemed compliant collective investment vehicle (CIV)' within the meaning of the Agreement between Switzerland and the United States of America on cooperation to facilitate the implementation of FATCA (Foreign Account Tax Compliance Act) ('Switzerland-US IGA').

1.4 Financial year

The financial year runs from 1 October to 30 September.

1.5 Auditors

The auditor is Deloitte, Pfingstweidstrasse 11, 8005 Zurich.

1.6 Units

The units represent claims under the fund contract against the fund management company for a share in the assets and income of the collective investment scheme. The units are not issued in certificated form but are held in book-entry form. The investor is not entitled to demand the issue of a unit certificate in registered or bearer form.

Under the fund contract, the fund management company is entitled, with the consent of the custodian bank and the approval of the supervisory authority, to create, abolish or merge different share classes at any time.

The following share classes currently exist:

B (CHF), B (EUR) and B (USD)

The additional designations (USD) and (EUR) for a unit class refer solely to the reference currencies in which the respective performance of the various asset classes is calculated, and not to the investment currencies of the asset classes. The fund management company states the value of the assets of the asset classes in these reference currencies in reports and price publications.

All share classes are structured as accumulating share classes. The net income is added annually to the fund's assets for reinvestment. The unit of account for the share classes is the Swiss franc.

The share classes do not constitute segmented assets. Accordingly, it cannot be ruled out that one share class may be liable for the liabilities of another share class, even though costs are, in principle, charged only to the share class entitled to a specific benefit.

1.7 Listing and trading

The units are not listed.

1.8 Conditions for the issue and redemption of fund units

Fund units are issued and redeemed on every banking business day in Zurich ('valuation day', Monday to Friday). A banking business day is defined as any day on which banks in the city of Zurich are open.

Subscription and redemption applications received by 12:00 noon (Swiss time) at the latest on a banking business day (order day) are settled on the next banking business day (valuation day) on the basis of the net asset value calculated on that day. The net asset value used for settlement is therefore not yet known at the time the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day.

No valuation, issue or redemption takes place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, National Day, etc.) or on valuation days on which 50 per cent or more of the investment fund's assets cannot be adequately valued, or where exceptional circumstances within the meaning of § 17(4) of the Fund Agreement exist. In the event of a suspension of redemptions within the meaning of § 17(4), the valuation of the investment fund's assets shall be carried out using closing prices or valuation prices determined at the time the reason for the suspension of redemptions ceases to apply.

Fractions of units may be issued down to 0.001 units. The fund management company and the custodian bank are entitled, at their discretion, to reject subscription applications.

Subscription and redemption applications received by the custodian bank after the deadlines specified above will be processed on the following business day.

The incidental costs associated with the purchase and sale of assets (namely standard market brokerage fees, commissions, taxes and duties) incurred by the investment fund as a result of investing the amount paid in or from the sale of a portion of the assets corresponding to the redeemed unit shall be charged to the assets of the investment fund.

Settlement takes place within a maximum of two banking business days from the valuation date. Days that are not banking business days in Zurich are not counted as settlement days.

The issue price of units in a class is calculated on the basis of the net asset value of that class as calculated on the valuation date, plus the issue commission. The amount of the issue commission is set out in section 1.12.4 below.

The redemption price of units in a class is calculated on the basis of the net asset value of that class as calculated on the valuation date, less the redemption fee. The amount of the redemption fee is set out in section 1.12.4 below.

In exceptional circumstances, such as a significant decline in market liquidity or the suspension of trading in portfolio positions, the Fund Management reserves the right, in the interests of the investors remaining in the investment fund, to reduce all redemption requests (gating) on days prior to which the total net amount of redemptions exceeds 10 per cent of the fund's assets. In such circumstances, the Fund Management may decide, at its discretion, to reduce all redemption requests proportionally and in the same ratio. The remaining portion of the redemption requests shall be deemed to have been received on the next valuation day and will be processed in accordance with the terms and conditions applicable on that day. There shall therefore be no preferential treatment of deferred redemption requests.

The fund management company shall immediately notify the audit firm, the supervisory authority and, in an appropriate manner, the investors of any decision to apply or lift gating.

1.9 Allocation of income

Income is reinvested within four months of the end of the financial year.

1.10 Investment objective and investment policy of the investment fund

1.10.1 Investment objective

The investment objective of the investment fund is primarily to achieve long-term capital growth within the framework of an international asset and currency allocation policy that is guided by market opportunities and aims to optimise the risk-return ratio. The fund management therefore aims to build a portfolio of investments that are uncorrelated across asset classes, in order to avoid, as far as possible, excessive exposure to any particular class and to reduce the volatility of the portfolio. The allocation across the various underlying assets (bond products, money market investments, equities, collective investment schemes, precious metals, structured products, units in alternative collective investment schemes or units in collective investment schemes of the property fund type) may vary depending on the tactical approach (Tactical Asset Allocation). Whilst maintaining its diversification strategy, the investment fund aims to retain a degree of flexibility in its investment options in order to maximise diversification. The investment fund may use all instruments available on the financial markets to achieve its objective.

The fund management cannot guarantee that the fund's investment objective will be achieved.

1.10.2 Investment Policy

The investment policy of this investment fund is as follows:

- a) The fund management company invests at least two-thirds of the fund's assets, after deduction of liquid assets, in:

- (aa) Debt securities and debt instruments (bonds, convertible bonds, convertible notes, option-linked bonds and notes), as well as other fixed- or variable-rate debt securities and debt instruments issued by private and public-sector debtors (Investments in asset-backed securities ('ABS') and mortgage-backed securities ('MBS') are not permitted) worldwide, denominated in freely convertible currencies; provided that up to a maximum of 20 per cent of the fund's assets may be invested in convertible bonds and option bonds combined. A maximum of 20 per cent of the portion of the fund's assets invested in debt securities and debt rights may be invested in debt securities and debt rights issued by issuers that do not have an investment-grade rating;

- (ab) money market instruments issued by domestic and foreign issuers;

- ac) equity securities and rights (shares, profit participation certificates, company shares, participation certificates and similar securities) from issuers worldwide; a maximum of 20 per cent of the portion of the fund's assets invested in equity securities and rights may be invested in equity securities and rights from issuers in emerging market countries;

- ad) Precious metals up to a maximum of 10 per cent of the fund's assets;

- ae) derivative financial instruments (including warrants) relating to the above-mentioned investments;

- af) structured products relating to the above-mentioned investments;

- ag) units in investment funds (equity funds, other traditional investment funds and UCITS) relating to the above-mentioned investments (aa to af).

- b) The fund management company may, in addition, invest up to one third of the fund's assets in the following investments:

- ba) units in alternative collective investment schemes (hedge funds, fund of hedge funds), up to a maximum of 10 per cent;

- bb) units in collective investment schemes in the form of open-ended Swiss or foreign property funds, listed on a stock exchange, as well as units in closed-ended collective investment schemes traded on a stock exchange or a regulated market open to the public, up to a maximum of 20 per cent;

- bc) Commodity derivatives, up to 20 per cent.

- c)

The fund management company may invest a maximum of 49 per cent of the fund's assets in units of investment funds of any legal form (securities funds, other traditional investment funds, alternative funds, UCITS, etc.)

The fund management company may invest a maximum of 30% of the fund's assets in total in investments as set out in sub-paragraph (aa) (non-investment-grade issuers), sub-paragraph (ac) (issuers in emerging market countries) and sub-paragraph (ba).

1.10.3 Use of derivatives

The fund management company may use derivatives. However, even under exceptional market conditions, the use of derivatives must not lead to a deviation from the investment objectives or to a change in the investment profile of the fund. The Commitment Approach II is applied for risk measurement.

In the context of collective investment schemes, derivatives may only be used for the purpose of currency hedging. This is without prejudice to the hedging of market, interest rate and credit risks in collective investment schemes, provided that the risks are clearly identifiable and measurable.

Both standard derivatives and exotic derivatives may be used to a negligible extent, as described in more detail in the Fund Contract (see Article 12 of the Fund Contract), provided that their underlying assets are permissible investments under the investment policy. Derivatives may be traded on a stock exchange or another regulated market open to the public, or entered into on an OTC (over-the-counter) basis. In addition to market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party will be unable to meet its obligations, thereby causing financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives (e.g. total return swaps [TRS], credit spread options [CSO], credit-linked notes [CLN]) may also be acquired, whereby credit risks are transferred to third parties, known as risk buyers. The risk buyers are compensated for this with a premium. The amount of this premium depends, amongst other things, on the probability of a loss occurring and the maximum amount of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The investment fund may act both as a risk seller and as a risk buyer

The use of derivatives may exert a leverage effect on the fund's assets or be equivalent to a short sale. In this context, the total exposure to derivatives may amount to up to 100 per cent of the fund's net assets and, consequently, the fund's total exposure – taking into account temporary borrowing – may amount to up to 210 per cent of its net assets.

Unless the derivatives are used solely for hedging purposes or in place of a direct investment, the leverage effect leads to an increase in the fluctuations in the net asset value of the investment fund (increased volatility).

1.10.4 Collateral strategy

Counterparty risks may arise in connection with transactions involving derivative financial instruments and securities lending. These risks are minimised through the use of collateral.

The following types of collateral are permitted:

- money market instruments,
- bonds issued or guaranteed by an OECD member state and having a high credit rating,
- Cash, provided it is denominated in G10 currencies.

Collateralisation applies to all OTC derivatives and securities-backed loans. The fund management company may make an exception for forward foreign exchange contracts with a maturity of up to six months.

The margin requirement is 0% for collateral in the form of cash, money market instruments or bonds with a remaining maturity of less than one year. For bonds with a remaining maturity of one year or more, a margin

requirement of at least 2% applies, with this margin increasing in line with the maturity of the relevant bond.

Cash collateral may be reinvested in the form of bank deposits, government bonds with a high credit rating, or directly or indirectly in short-term money market instruments. The reinvestment of cash collateral must always be in the same currency as that of the collateral received. The reinvestment of cash collateral may be affected by fluctuations in value. Furthermore, a certain degree of liquidity risk cannot be ruled out.

Detailed information on the investment policy and its restrictions, the permissible investment techniques and instruments (in particular derivative financial instruments and their scope) can be found in the Fund Contract (see Part II, Sections 7–15 of the Fund Contract).

1.11 Net Asset Value

The net asset value of a unit in a particular class is calculated as the proportion of the market value of the fund's assets attributable to that unit class, less any liabilities of the investment fund allocated to that unit class, divided by the number of units of that class in circulation. It is rounded to 0.01.

1.12 Fees and incidental costs

1.12.1 Fees and ancillary costs charged to the fund's assets (extract from Article 19 of the Fund Agreement)

For the management, asset management and distribution activities relating to the investment fund, the fund management company charges an annual management fee of up to 2 per cent of the net asset value of the investment fund, payable by the investment fund (see the table below for the management fee per share class), which is charged to the fund's assets on a pro rata temporis basis each time the net asset value is calculated and paid out at the end of each month ('management fee', including distribution fee). The fund management company discloses any rebates granted to investors and/or remuneration paid for distribution activities. The rate actually applied for each share class is set out in the annual and half-yearly reports.

Table: Management fee by share class:

Share class:	Management fee:	Retrocession / Discount
B (CHF)	maximum 1.70% p.a. of the net asset value	yes/yes
B (USD)	maximum 1.70% p.a. of the net asset value	yes/yes
B (EUR)	maximum 1.70% p.a. of the net asset value	yes/yes

For the safekeeping of the fund's assets, the handling of the investment fund's payment transactions and the other duties of the custodian bank listed in § 4, the custodian bank charges the investment fund a commission of a maximum of 0.4% per annum of the net asset value of the fund's assets, which is charged to the fund's assets on a pro rata temporis basis each time the net asset value is calculated and paid out at the end of each month ('custodian bank commission').

Securities settlement fees relating to delivery transactions may be charged directly to the fund's assets.

The fees actually charged are set out in the annual and half-yearly reports.

In addition, the investment fund may be charged the other fees and incidental costs listed in § 19 of the fund contract.

1.12.2 Total Expense Ratio

The ratio of the total costs charged on an ongoing basis to the fund's assets (Total Expense Ratio, TER) was:

2026:

- Class "B (CHF)": na
- Class "B (USD)": n/a
- Class "B (EUR)": n/a

1.12.3 Payment of retrocessions and rebates

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

- Fund trading platforms and/or trading systems that offer the possibility of subscribing to fund units
- Organisation of information events
- Participation in events and trade fairs
- Production of marketing materials
- Training of distributors
- Any other activities intended to promote the sale of fund units

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

Recipients of retrocessions shall ensure transparent disclosure and, on their own initiative and free of charge, inform investors of the amount of remuneration they may receive for their distribution activities.

Upon request, the recipients of retrocessions shall disclose the amounts actually received in respect of their distribution activities relating to these investors' collective investment schemes.

The fund management company and its agents may, in connection with distribution activities in Switzerland or from Switzerland, pay rebates directly to investors upon request. Rebates serve to reduce the fees or costs attributable to the investors concerned. Rebates are permitted provided that they

- are paid from the fund management company's fees and therefore do not place an additional burden on the fund's assets;
- are granted on the basis of objective criteria;
- are granted to all investors who meet the objective criteria and request rebates, to the same extent and under the same time conditions.

The objective criteria for the fund management company to grant rebates are:

- The volume subscribed to by the investor or the total volume held by them in the collective investment scheme or, where applicable, within the promoter's product range;
- The amount of fees generated by the investor;
- The investment behaviour exhibited by the investor (e.g. expected investment horizon);
- The investor's willingness to provide support during the launch phase of a collective investment scheme.

- Upon request by the investor, the fund management company shall disclose the relevant amount of the discounts free of charge.

1.12.4 Fees and ancillary costs payable by investors (extract from Article 18 of the Fund Contract)

Issue commission payable to the fund management company, custodian bank and/or distributors in Switzerland and abroad: a maximum of 2 per cent.

Redemption fee payable to the fund's assets: maximum 2 per cent.

1.12.5 Performance fee

The asset manager is also entitled to a performance-related fee ("performance fee").

The performance fee is calculated for the investment fund on each valuation day for the period from the initial issue or from the last due date of a performance fee up to the respective order date, and is set aside at the expense of the investment fund, or provisions are released, in accordance with the rate set out below and subject to the conditions set out below. At the end of each calendar quarter, any performance fee due is paid to the asset manager.

The payment and amount of the performance fee are subject to a 'high water mark'. Any decline in value relative to the initial issue price or the last net asset value of a calendar quarter for which a performance fee was due must be recouped before a performance fee becomes payable again. Entitlement to the performance fee exists only if the net asset value per unit of the investment fund exceeds the high water mark. The performance fee is calculated on that portion of the net asset value per unit of the investment fund (before the performance fee) which exceeds the high watermark.

Upon the launch of a share class, the high-water mark corresponds to the initial issue price per unit (excluding any issue commission).

To be entitled to the performance fee, the latest net asset value per unit (adjusted for withholding tax) of the calendar quarter (before deduction of the performance fee) must be above the high water mark (absolute high water mark principle). If a performance fee is payable on the valuation date for the net asset value per unit for a financial year, the net asset value of the relevant unit class determined for that valuation date, after deduction of the performance fee, will then correspond to the high watermark.

The applicable rate for the performance fee is 13% of the difference between the last net asset value of the calendar quarter and the high water mark.

Examples of how the performance fee is calculated:

The highest historical net asset value as at the end of the previous quarter on which a performance fee was payable is CHF 150 (high watermark).

In the current quarter (Q1), the NAV, calculated daily, fluctuated between CHF 80 and CHF 180 and stands at CHF 160 at the end of Q1 (before deduction of any performance fee).

The performance fee is therefore calculated as follows at the end of the current quarter (Q1): CHF 160 minus CHF 150 (high watermark) = CHF 10; 13 per cent of this amounts to a performance fee of CHF 1.30, resulting in a net asset value of CHF 158.70 after deduction of the performance fee at the end of Q1. The new high watermark is then CHF 158.70.

In the following quarter (Q2), the net asset value fluctuates between CHF 90 and CHF 200, but stands at CHF 140 at the end of Q2 (before deduction of any performance fee). No performance fee is payable for this quarter (Q2), as the net asset value at the end of Q2 (before deduction of any performance fee) is lower than the current high watermark (CHF 158.70).

In the following quarter (Q3), the net asset value fluctuates between CHF 120 and ends the quarter at its highest value for the quarter of CHF 200 on the last day of Q3 (before deduction of any performance fee).

The performance fee for Q3 is therefore calculated as follows at the end of Q3: CHF 200 minus CHF 158.70 (high watermark) = CHF 41.30; 13 per cent of this amounts to a performance fee of CHF 5.369 for Q3 and a

net asset value, after deduction of the performance fee, of CHF 194.631 at the end of Q3. The new high watermark is then CHF 194.631.

1.12.6 Commission-sharing agreements and non-cash benefits (“soft commissions”)

The fund management company has not entered into any commission-sharing agreements.

The fund management company has not entered into any agreements relating to so-called “soft commissions”.

1.12.7 Investments in affiliated collective investment schemes

No subscription or redemption fees are charged on investments in collective investment schemes which are managed directly or indirectly by the fund management company itself, or which are managed by a company with which the fund management company is affiliated through joint management, control or a significant direct or indirect shareholding.

1.13 Access to reports

The prospectus incorporating the fund contract, the key investor information document (KIID) and the annual and half-yearly reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

1.14 Legal form of the investment fund

The investment fund is a Swiss investment fund classified as an “Other fund for traditional investments” under the Federal Act on Collective Investment Schemes of 23 June 2006.

The investment fund is based on a collective investment agreement (fund agreement), in which the fund management company undertakes to grant investors a share in the investment fund in proportion to the fund units they have acquired, and to manage the fund independently and in its own name in accordance with the provisions of the law and the fund agreement. The custodian bank participates in the fund agreement in accordance with the duties assigned to it by law and the fund agreement.

1.15 The main risks

1.15.1 General risks

An investment in the investment fund entails various risks. The value of a fund unit may be subject to significant fluctuations. There is no guarantee that the intended investment objective will be achieved. An investment in non-traditional assets within this investment fund is suitable for investors with a high risk tolerance, a long-term investment horizon and as a component of diversified portfolios.

1.15.2 Market risks

The investment fund invests in financial instruments that are highly volatile. Should political uncertainties, fiscal policy measures, foreign exchange restrictions or legislative changes cause the market to move contrary to forecasts in the short and/or long term, this may have a negative impact on the value of the positions held and the returns thereon.

1.15.3 Liquidity risk

The liquidity of individual financial instruments, particularly in the small- or mid-cap sector, may be severely limited. As a result, under certain circumstances, the fund management may only be able to sell a position with considerable difficulty. In such situations, the investment fund's holdings may only be sold at a loss.

Furthermore, in exceptional cases, financial instruments listed on a stock exchange may be delisted.

1.15.4 Concentration of investments / risk diversification

The fund management company endeavours to construct a diversified fund portfolio by investing in instruments issued by a wide range of issuers. However, investments may be concentrated in individual sectors. This investment approach may increase the risk of loss if the chosen investment strategy fails to meet expectations.

1.15.5 Leverage

The fund management company is authorised to use derivative financial instruments that provide leverage. When achieving leverage through derivatives, there is a possibility that an assessment of the situation which proves to be incorrect, or low liquidity in the markets for the underlying assets, may have a negative impact on the fund's return.

1.15.6 Operational risks

The activities of the fund management company and the asset manager rely on the availability of data flow and communication systems used by them and by the other parties involved in the investment process. Should these systems experience temporary outages, suffer a complete breakdown, or should trading in investments held by the fund be suspended or ceased due to technical or political problems, there is a risk that risk management may not be fully implemented or may fail entirely. As a result, the fund may be exposed to substantial risks and losses that cannot be determined in advance.

1.15.7 Counterparty risks

Counterparty risk refers to the probability of default by the debtor, a counterparty to a pending transaction, or the issuer or guarantor of a share or a derivative financial product. Should such a party become insolvent, the investment exposed to that party's risk will be lost either partially or in full. This risk must be taken into account when selecting a debtor, a counterparty, an issuer or a guarantor. An issuer's creditworthiness is gauged by its rating from the leading rating agencies.

1.15.8 Emerging Market Risks

Investments in emerging markets may be subject to heightened political, economic, legal, tax and regulatory risks. These markets may be less developed, less liquid and more volatile than those in developed countries. Furthermore, currency restrictions, capital controls, weaker accounting, disclosure and corporate governance standards, as well as intervention by government authorities, may adversely affect the value and marketability of the investments.

1.15.9 Hedge Fund Risks

Investments in hedge funds or hedge fund-like strategies may involve complex investment strategies, leverage, derivatives, short selling, illiquid investments and restricted redemption and valuation options. The transparency of such investments may be limited, and their performance may depend heavily on the quality of the asset manager, their risk management and the liquidity of the underlying markets. This may lead to increased price volatility and losses.

THE ABOVE LIST DOES NOT CONSTITUTE AN EXHAUSTIVE LIST OF ALL INVESTMENT RISKS ASSOCIATED WITH INVESTMENT FUNDS.

THE FUND MANAGEMENT TEAM AIMS, THROUGH STRICT MONITORING OF INDIVIDUAL INVESTMENTS, TO REDUCE THE RISKS IT IDENTIFIES TO THE EXTENT IT CONSIDERS COMMERCIALY PRACTICAL.

PVB PERNET VON BALLMOOS AG RECOMMENDS THAT ALL INVESTORS HOLD ONLY AN APPROPRIATE PROPORTION OF THEIR PORTFOLIO IN UNITS OF THE INVESTMENT FUND. INVESTORS ARE ADVISED THAT AN INVESTMENT IN THE INVESTMENT FUND SHOULD BE REGARDED AS A LONG-TERM COMMITMENT, WHICH MAY BE SUBJECT TO CERTAIN FLUCTUATIONS IN VALUE.

THE ABOVE RISK WARNINGS DO NOT CONSTITUTE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH THIS INVESTMENT. INTERESTED INVESTORS ARE ADVISED TO READ THE FULL PROSPECTUS, INCLUDING ALL APPENDICES, AND TO SEEK ADVICE FROM THEIR OWN INDEPENDENT ADVISERS BEFORE DECIDING TO INVEST IN THIS INVESTMENT FUND.

1.16 Liquidity management

The fund management company ensures that the investment fund maintains a level of liquidity appropriate to its investments, investment policy, risk diversification, investor base and redemption frequency (liquidity management). The fund management company continuously assesses the liquidity of each portfolio and ensures that this is regularly assessed, taking into account other material risks, in order to identify liquidity risks at an early stage and to be able to respond to them in a timely and appropriate manner. In particular, the fund management company has identified the following risks and has put in place appropriate measures:

- Fund liquidity risk (many investors wish to redeem units at the same time, and the investment fund is forced to liquidate large portions of its investments under pressure);
- Market liquidity risk (investments in the fund cannot be sold at all (because trading on the stock exchange has been suspended temporarily or permanently), cannot be sold quickly enough, or can only be sold at a discount (because the market is illiquid));
- Liquidity mismatch (the liquidity of certain fund investments does not align with the fund's redemption periods).

The fund management company uses various methods and tools to measure and manage liquidity risks. An internal set of rules enables the fund management company to determine the investment fund's liquidity status. Criteria such as the type of investments, the investment policy, risk diversification, the investor base, the frequency of redemptions and the current liquidity situation in the markets are taken into account. When calculating the liquidity status, internal liquidity thresholds are defined and stress tests are carried out based on the aforementioned criteria.

Should internal liquidity thresholds be reached, any necessary measures to increase liquidity are taken. The factors influencing liquidity risk may change on an ongoing basis, sometimes in unexpected and significant ways. It cannot therefore be ruled out that liquidity risks may arise for the investment fund, despite the analyses carried out and measures taken by the fund management.

2 Information about the fund management company

PvB Pernet von Ballmoos AG, Zurich, is responsible for the fund management. It was incorporated as a public limited company in July 2004.

2.2 Further details on the fund management

As at 31 December 2025, the fund management company managed total assets of over CHF 1,000 million in Switzerland.

2.3 Administrative and governing bodies

The Board of Directors of PvB Pernet von Ballmoos AG currently comprises the following individuals:

Markus Muraro, Chairman (; no relevant activities outside the fund management)

Martin Peyer, Vice-Chairman (Partner at Wenger Vieli Solicitors)

Thomas Thüler, Member (holds directorships at the following companies: PMW Asset Management AG, Anrepa Asset Management AG, Syz Asset Management AG, Cresoft AG and Thüler Steigrad Consulting (sole trader))

Christian von Ballmoos, Member (in addition to his role at PvB, serves on the board of directors of Arfina Capital AG):

Philippe Keller, Member (in addition to his role at PvB, he sits on the boards of the following companies: Swiss Prime Site Solutions AG and Akara Property Development AG)

The management of the company is the responsibility of Philippe Keller, Christian von Ballmoos and Marc Bischofberger. Marc Bischofberger has no relevant activities outside the fund management company.

2.4 Subscribed and paid-up capital

The amount of the fund management company's subscribed share capital as at 31 December 2025 is CHF 1,154,034. The share capital is divided into 38,340 registered shares with a par value of CHF 30.10 each and is 100 per cent paid up.

2.5 Delegation of investment decisions

Investment decisions are not delegated.

2.6 Exercise of shareholder and creditor rights

The fund management company exercises the shareholder and creditor rights associated with the investments of the managed investment fund independently and exclusively in the interests of the investors. Upon request, investors may obtain information from the fund management company regarding the exercise of shareholder and creditor rights.

In the case of routine matters, the fund management is free to exercise the membership and creditor rights itself, to delegate their exercise to the custodian bank or third parties, or to waive the exercise of such rights.

In the case of all other items on the agenda which could have a lasting impact on investors' interests – such as, in particular, the exercise of shareholder and creditor rights to which the Fund Management is entitled as a shareholder or creditor of the custodian bank or other legal entities closely associated with it – the Fund Management shall exercise the voting rights itself or issue explicit instructions. In doing so, it may rely on information received from the custodian bank, the asset manager, the company, proxy advisors or other third parties, or obtained from the press.

3 Information about the custodian bank

The functions of the custodian bank are performed by Banque Cantonale Vaudoise (BCV). The bank was established by a decree of the Grand Council of the Canton of Vaud dated 19 December 1845. It is established for an indefinite period. BCV is a public limited company under public law. Its registered office and head office are situated at Place St-François 14, Lausanne (Switzerland). It is authorised to operate branches, sub-branches, agencies and representative offices.

Further information can be found in the annual reports of the Banque Cantonale Vaudoise, which are available at <https://www.bcv.ch/La-BCV/Actualite-et-medias/Publications>.

3.2 Further details on the custodian bank

BCV can look back on over 170 years of experience. It employs around 2,000 staff and has over 60 branches in the canton of Vaud. The bank's corporate purpose is to operate as a universal bank with a customer-focused approach. In this regard, it contributes to the development of all sectors of the private sector across the various regions of the canton of Vaud, to the financing of the activities of public-service enterprises and public bodies, and to meeting the canton's mortgage needs. It therefore carries out all standard banking transactions both on its own behalf and on behalf of third parties (Article 4 of the LBCV and Article 4 of its Articles of Association). The focus of its business activities lies in the canton of Vaud. In the interests of the Vaud economy, it is authorised to carry out its activities anywhere in Switzerland or abroad. As a cantonal bank, its primary mission is to pay particular attention to the canton's economy in accordance with sustainable development principles based on economic, environmental and social criteria.

BCV is registered with the US tax authorities as a foreign financial institution subject to reporting under Model 2 of the intergovernmental agreement (Reporting Model 2 FFI) within the meaning of Sections 1471–1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the relevant regulations, 'FATCA').

The custodian bank may instruct third-party or central custodians, either domestically or abroad, to hold the sub-funds' assets, provided this is in the interests of proper custody. In the case of financial instruments, transfer may only be made to regulated third-party or central custodians. Exceptionally, financial instruments may be transferred to unregulated third-party or central custodians if the required transfer to regulated third parties or central custodians is not possible, in particular due to mandatory legal provisions or the terms of the investment product. Custody by third parties and centralised custody – particularly in Switzerland – mean that the fund management company no longer holds sole ownership of the relevant securities forming part of the sub-funds' assets, but is merely a co-owner thereof. Where securities are held abroad, the relevant securities forming part of the sub-funds' assets are subject to the laws and practices of the foreign third-party or central custodian. In the event of the latter's insolvency, the fund management company's rights in respect of the relevant securities forming part of the sub-funds' assets and their safeguarding may differ from those provided for under Swiss law. Furthermore, the third-party or central custodian is not obliged to comply with the organisational requirements to which Swiss banks are subject if it is not subject to supervision.

The custodian bank is liable for any loss caused by the agent, unless it can prove that it exercised the due care required in the circumstances when selecting, instructing and supervising the agent.

4.1 Paying agents

The paying agent is the custodian bank, Banque Cantonale Vaudoise, Lausanne.

4.2 Distributors

Distribution activities relating to the investment fund are carried out by the fund management company. The fund management company is entitled to appoint further distributors to carry out distribution activities relating to the investment fund.

4.3 Auditors

The auditor is Deloitte AG, Pfingstweidstrasse 11, 8005 Zurich.

5 Further informationUseful information

Minimum investment / other subscription conditions	B (CHF), B (USD), B (EUR): no conditions
Subscriptions	On any banking day in Zurich until 12:00 (Swiss time)
Redemptions	On any banking day in Zurich by 12:00 (Swiss time)
Term	The investment fund is established for an indefinite period.
Financial year	The financial year begins on 1 October and ends on 30 September; the first financial year ends on 30 September 2027.
Use of income	In principle, the net income is added to the fund's assets for reinvestment within four months of the end of the financial year. This is subject to any taxes levied on the reinvestment.
Shares	or The units are not issued in certificated form but are held in the books as whole units.
Benchmark index / Benchmark Index	None
Official publication	'www.fundinfo.com'
Further information	Further information about the investment fund can be found in the fund prospectus, which incorporates the fund contract, and in the latest audited annual report or unaudited half-yearly report. The fund prospectus, which incorporates the fund contract, and the annual or half-yearly report can be obtained free of charge from the fund management company, the custodian bank and all distributors. All information is also published on the internet at www.pvbswiss.com .
Sales restrictions	The units of the investment fund are currently only authorised for public offering in Switzerland and may not, in particular, be offered, sold or delivered to US persons either within or outside the USA.

5.2 Publications relating to the investment fund

Further information about the investment fund is contained in the latest annual or half-yearly report. In addition, up-to-date information can be found on the internet at www.pvbswiss.com. The prospectus, which incorporates the fund contract, and the annual or half-yearly report may be obtained free of charge on the internet at

www.pvbswiss.com, as well as from the fund management company, the custodian bank and all distributors.

In the event of an amendment to the fund contract, a change of fund management company or custodian bank, or the dissolution of the investment fund, the fund management company shall publish this information in the investment fund's official publication. This is the website www.fundinfo.com.

Price publications for all share classes are made on every day on which subscriptions and redemptions of the relevant shares take place, but at least twice a month on www.fundinfo.com, as well as on a voluntary basis in other print and electronic media, such as www.pvbswiss.com, or in print media.

5.3 Sales restrictions

The provisions applicable in the relevant country apply to the issue and redemption of units of this investment fund abroad.

The units of the investment fund are currently only admitted to public offering in Switzerland and may not, in particular, be offered, sold or delivered to US persons either within or outside the USA.

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

6 Further investment informationProfile of the typical investor

The investment fund is suitable for investors who have knowledge of the capital markets, regard the investment as a long-term commitment and can afford to be without their capital for the long term. The fund is recommended for investors who are prepared and able to accept a prolonged decline in the net asset value of the fund units. They are familiar with the key risks associated with equity investments.

6.2 Detailed provisions

All further details regarding the investment fund, such as the valuation of the fund's assets, a list of all fees and ancillary costs charged to the investor and the investment fund, and the allocation of profits, are set out in detail in the fund contract.

Part II: Fund Contract

A) Fundamentals

- § 1 Name, company name and registered office of the fund management company, asset manager and custodian bank
1. A contractual investment fund of the type 'Other funds for traditional investments' (hereinafter referred to as the 'Investment Fund') exists under the name Miravest Global Balanced Fund within the meaning of Article 25 in conjunction with Article 68 et seq. of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
 2. The fund manager is PvB Pernet von Ballmoos AG, Zurich.
 3. The custodian bank is Banque Cantonale de Vaudoise, Lausanne.

B) Rights and obligations of the contracting parties

§ 2 The Fund Agreement

The legal relationships between the investor, on the one hand, and the fund management company and the custodian bank, on the other, are governed by this fund contract and the relevant provisions of the legislation on collective investment schemes.

§ 3 The Fund Manager

1. The Fund Management Company manages the investment fund on behalf of the investors independently and in its own name. In particular, it decides on the issue of units, the investments and their valuation. It calculates the net asset value ('Net Asset Value') and sets the issue and redemption prices as well as profit distributions. It exercises all rights pertaining to the investment fund.
2. The fund management company and its agents are subject to duties of loyalty, care and disclosure. They act independently and safeguard exclusively the interests of the investors. They take the organisational measures necessary to ensure the proper conduct of business. They are accountable for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors, as well as on any remuneration received from third parties, in particular commissions, rebates or other financial benefits.
3. The fund management company may delegate investment decisions and specific tasks to third parties, provided this is in the interests of sound management. It shall only engage persons who possess the skills,

knowledge and experience necessary for this activity, as well as the requisite authorisations. It shall carefully instruct and supervise the third parties engaged.

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

Investment decisions may not be delegated to the custodian bank or to any other companies whose interests may conflict with those of the fund management company or the investors.

The fund management company remains responsible for fulfilling regulatory obligations and safeguards the interests of investors when delegating tasks. It is liable for the actions of persons to whom it has delegated tasks in the same way as for its own actions.

4. With the consent of the custodian bank, the fund management company may submit an amendment to this fund contract to the supervisory authority for approval (see § 26).
5. The fund management company may merge the investment fund with other investment funds in accordance with the provisions of § 24, or wind it up in accordance with the provisions of § 25.
6. The fund management company is entitled to the remuneration provided for in §§ 18 and 19, to discharge from liabilities it has incurred in the proper performance of its duties, and to reimbursement of the expenses it has incurred in discharging those liabilities.

§ 4 The custodian bank

1. The custodian bank holds the fund's assets in safekeeping. It handles the issue and redemption of fund units as well as payment transactions for the investment fund.
2. The custodian bank and its agents are subject to duties of loyalty, care and disclosure. They act independently and safeguard exclusively the interests of the investors. They take the organisational measures necessary to ensure the proper conduct of business. They are accountable for the collective investment schemes held in their custody and provide information on all fees and costs charged directly or indirectly to investors, as well as on any remuneration received from third parties, in particular commissions, rebates or other financial benefits.
3. The custodian bank is responsible for managing the investment fund's accounts and custody accounts, but may not dispose of its assets independently.
4. The custodian bank ensures that, in transactions relating to the investment fund's assets, the consideration is transferred within the usual time limits. It notifies the fund management company if the consideration is not received within the usual time limit and, where possible, seeks compensation from the counterparty for the asset in question.
5. The custodian bank shall maintain the necessary records and accounts in such a way that it can at any time distinguish between the assets held in custody for the various collective investment schemes. In the case of assets that cannot be held in custody, the custodian bank verifies the fund management company's ownership and keeps records of this.
6. The custodian bank may instruct third-party or central custodians, either domestically or abroad, to hold the fund's assets, provided this is in the interests of proper custody. It shall verify and monitor whether the third-party or central custodian it has instructed:
 - a) has an appropriate operational structure, financial guarantees and the professional qualifications required for the nature and complexity of the assets entrusted to it;
 - b) is subject to regular external audits to ensure that the financial instruments are in its possession;
 - c) custodians the assets received from the custodian bank in such a way that they can be clearly identified by the custodian bank at any time as belonging to the fund assets through regular

reconciliation of holdings;

- d) complies with the regulations applicable to the custodian bank regarding the performance of its delegated tasks and the avoidance of conflicts of interest.

The custodian bank shall be liable for any loss caused by the agent, unless it can prove that it exercised the due care required in the circumstances when selecting, instructing and supervising the agent. The prospectus contains details of the risks associated with the delegation of custody to third-party and central custodians.

In the case of financial instruments, transfer within the meaning of the preceding paragraph may only be made to regulated third-party or central depositaries. An exception to this is where custody is mandatory at a location where transfer to regulated third-party or central depositaries is not possible, in particular due to mandatory legal provisions or the terms of the investment product. Investors must be informed in the prospectus about custody by non-regulated third-party or central depositaries.

- 7. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. It shall verify whether the calculation of the net asset value and the issue and redemption prices of the units, as well as the investment decisions, comply with the law and the fund contract, and whether the profits are allocated in accordance with the fund contract. The custodian bank is not responsible for the selection of investments made by the fund management company within the framework of the investment rules.
- 8. The custodian bank is entitled to the remuneration provided for in Sections 18 and 19, to exemption from liabilities incurred in the proper performance of its duties, and to reimbursement of the expenses it has incurred in fulfilling these liabilities.
- 9. The custodian bank is not 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.

§ 5 The investor

- 1. There are no restrictions on the investor base. Restrictions may apply to individual classes in accordance with § 6(4).

The fund management company, together with the custodian bank, ensures that investors meet the requirements regarding the investor base.

- 2. Upon conclusion of the contract and payment in cash, investors acquire a claim against the fund management company for a share in the assets and performance of the investment fund. The investor's claim is evidenced by units.
- 3. Investors are only obliged to pay in the amount corresponding to the units they have subscribed for in the investment fund. They bear no personal liability for the investment fund's liabilities.
- 4. Investors may obtain from the fund management company, at any time, the necessary information regarding the basis for calculating the net asset value per unit. Should investors express an interest in further details regarding specific transactions carried out by the fund management company, the exercise of shareholder and creditor rights, or risk management, the fund management company shall also provide them with such information at any time. Investors may apply to the court at the fund management company's registered office to have the audit firm or another expert investigate the matter requiring clarification and report back to them.
- 5. Investors may terminate the fund contract on a daily basis and demand the redemption of their units in the investment fund in cash.
- 6. Investors are obliged, upon request, to provide evidence to the fund management company and/or the custodian bank and their agents that they meet, or continue to meet, the statutory or fund contract

requirements for participation in the investment fund or a unit class. Furthermore, they are obliged to inform the custodian bank, the fund management company and their agents immediately should they cease to meet these requirements.

7. An investor's units must be compulsorily redeemed by the fund management company, in cooperation with the custodian bank, at the applicable redemption price if:
 - a) this is necessary to safeguard the reputation of the financial centre, in particular to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in this investment fund.
8. In addition, an investor's units may be compulsorily redeemed by the fund management company, in cooperation with the custodian bank, at the applicable redemption price if:
 - a) the investor's holding in the investment fund is likely to significantly prejudice the economic interests of the other investors, in particular where the holding may result in tax disadvantages for the investment fund either domestically or abroad;
 - b) investors have acquired or hold their units in breach of the provisions of any applicable domestic or foreign law, this Fund Contract or the Prospectus;
 - c) the economic interests of investors are adversely affected, in particular in cases where individual investors attempt to gain financial advantage through systematic subscriptions and immediately subsequent redemptions by exploiting time differences between the determination of closing prices and the valuation of the fund's assets (market timing).

§ 6 Units and Unit Classes

1. The Fund Management Company may, with the consent of the custodian bank and the approval of the supervisory authority, create, abolish or merge different share classes at any time. All unit classes entitle holders to a share in the undivided fund assets, which are themselves not segmented. This share may vary due to class-specific cost allocations or distributions, or due to class-specific returns, and the various unit classes may therefore have different net asset values per unit. The assets of the investment fund as a whole are liable for class-specific cost allocations.
2. The creation, cancellation or merger of share classes shall be announced in the official publication. Only a merger is deemed to be an amendment to the fund contract within the meaning of Section 26.
3. The various share classes may differ, in particular, in terms of cost structure, reference currency, currency hedging, distribution or retention of income, minimum investment and eligible investor groups. Fees and costs are charged only to the share class that benefits from a particular service. Fees and costs that cannot be clearly allocated to a specific share class are charged to the individual share classes in proportion to their share of the fund's assets.
4. The following share classes are currently available:
B (CHF), B (USD) and B (EUR)
5. The units are not issued in certificated form but are held in book-entry form. Investors are not entitled to demand the issue of a unit certificate in registered or bearer form.
6. The custodian bank and the fund management company are obliged to request investors who no longer meet the eligibility criteria for holding a particular share class to, within 30 calendar days in accordance with § 17, return their units, transfer them to a person who meets the aforementioned criteria, or exchange them for units of another class whose conditions they fulfil. If the investor fails to 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 this investment fund or, if this is not possible, a compulsory redemption within the meaning of § 5(8) of the relevant shares.

C) Investment Policy Guidelines

I. Investment Principles

§ 7 Compliance with Investment Regulations

1. When selecting individual investments, the fund management company observes the percentage limits set out below with a view to achieving a balanced risk distribution. These relate to the fund's assets at market values and must be adhered to at all times. This investment fund must comply with the investment restrictions six months after the expiry of the subscription period (launch).
2. If market changes cause the restrictions to be exceeded or fallen short of, the investments must be brought back into line with the permitted limits within a reasonable period of time, whilst safeguarding the interests of investors.

If the investment rules are actively breached, notably through purchases or sales, the investments must be brought back into line with the permitted limits without delay. If investors are not compensated for any loss incurred as a result of such an active breach of investment rules, the breach must be reported to the audit firm without delay and published in the official gazettes as soon as possible. The notification and publication must include a specific description of the investment breach and the loss incurred by investors. The annual report shall provide details of all active investment breaches. If restrictions relating to derivatives pursuant to § 12 below are breached as a result of a change in the delta, the proper state of affairs must be restored within three banking days at the latest, whilst safeguarding the interests of investors.

§ 8 Investment policy and objective

1. Investment Instruments

The fund management company may invest the assets of this investment fund in the following investments. The risks associated with these investments must be disclosed in the prospectus.

- a) Securities, that is to say, securities issued in bulk and uncertificated rights serving the same purpose (book-entry rights), which are traded on a stock exchange or another regulated market open to the public, and which represent a right to a shareholding or a claim, or the right to acquire such securities and book-entry rights by subscription or exchange, such as warrants;

Investments in securities from new issues are only permitted if their admission to trading on a stock exchange or another regulated market open to the public is provided for in the terms of issue. If, one year after acquisition, they have not yet been admitted to trading on a stock exchange or another regulated market open to the public, the securities must be sold within one month or included within the restriction rule set out in paragraph 1(g).

- b) Derivatives, where (i) their underlying assets are securities as defined in subparagraph a, derivatives as defined in subparagraph b, units in collective investment schemes as defined in subparagraph d, money market instruments as defined in subparagraph e, financial indices, interest rates, exchange rates, loans or currencies, as well as commodities, and (ii) the underlying assets are permitted as investments under the fund contract. Derivatives are traded either on a stock exchange or on another regulated market open

to the public, or over-the-counter (OTC);

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising in such transactions, and (ii) the OTC derivatives are tradable on a daily basis or can be redeemed by the issuer at any time. Furthermore, they must be capable of being valued reliably and transparently. Derivatives may be used in accordance with § 12.

- c) Structured products, where (i) their underlying assets are securities as defined in subparagraph a, derivatives as defined in subparagraph b, structured products as defined in subparagraph c, units in collective investment schemes as defined in subparagraph d, money market instruments as defined in subparagraph e, financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying assets are permitted as investments under the fund contract. Structured products are traded either on a stock exchange or on another regulated market open to the public, or over-the-counter (OTC);

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising in such transactions, and (ii) the OTC products are tradable on a daily basis or can be redeemed by the issuer at any time. Furthermore, they must be capable of being valued reliably and transparently.

- d) Units in other collective investment schemes (target funds), provided that (i) their documentation limits investments in other target funds to a total of 20 per cent; (ii) the following applies to these target funds – with regard to their purpose, organisation, investment policy, investor protection, risk diversification, the segregated custody of fund assets, borrowing, lending, short selling of securities and money market instruments, the issue and redemption of units, and the content of annual and half-yearly reports – provisions comparable to those of a ‘securities fund’ or an ‘other traditional investment fund’; and (iii) these target funds are authorised as collective investment schemes in the country in which they are domiciled and are subject there to supervision designed to protect investors, comparable to that in Switzerland, and that international administrative assistance is guaranteed.

Units of collective investment schemes in the form of other alternative investment funds (hedge funds, umbrella hedge funds) from Switzerland or abroad. Units or shares of open-ended collective investment schemes or undertakings for collective investment with a similar function include units (or shares) of collective investment schemes or investment undertakings, or (ii) units or shares in closed-end collective investment schemes or undertakings for collective investment with a similar function comprise units (or shares) in collective investment schemes or investment undertakings that are traded on a stock exchange or another regulated market open to the public, of the type ‘other alternative investment funds’ or equivalent funds which pursue alternative investment strategies and make alternative investments, for which, due to a lack of equivalent supervision or in relation to investment policy, investor protection, risk diversification requirements or the alternative investment techniques employed, a marketing authorisation in Switzerland pursuant to Article 120 of the CISA cannot be obtained.

Units of collective investment schemes in the form of open-ended, listed Swiss or foreign property funds, or units of closed-ended collective investment schemes traded on a stock exchange or a regulated market open to the public, which, according to their documentation, in turn limit investments in other target funds to a total of 20 per cent.

- e) Money market instruments, provided they are liquid and can be valued, and are traded on a stock exchange or another regulated market open to the public; Money market instruments which are not traded on a stock exchange or another regulated market open to the public may only be acquired if the issue or the issuer is subject to regulations on creditor and investor protection and if the money market instruments are issued or guaranteed by issuers in accordance with Article 74(2) of the Capital Markets Ordinance (KKV).
- f) Demand and term deposits with maturities of up to twelve months held with banks having their registered office in Switzerland or in a Member State of the European Union, or in another country provided that the

bank is subject to supervision there that is equivalent to that in Switzerland.

- g) Precious metals, as well as precious metals held via precious metals accounts;
- h) Investments other than those mentioned in points (a) to (g) above, up to a maximum of 10 per cent of the fund's assets; genuine short selling of investments of any kind is not permitted.

2. Investment Objective

The investment objective of this investment fund is primarily to achieve long-term capital growth within the framework of an international asset and currency allocation policy that is guided by market opportunities and aims to optimise the risk-return ratio. The fund management therefore aims to build a portfolio comprising investments that are uncorrelated across asset classes, in order to avoid, as far as possible, excessive exposure to any particular class and to reduce the volatility of the portfolio. The allocation across the various underlying assets (bond products, money market investments, equities, collective investment schemes, precious metals, structured products, units in alternative collective investment schemes or units in collective investment schemes of the property fund type) may vary depending on the tactical approach (Tactical Asset Allocation). Whilst maintaining its diversification strategy, the investment fund aims to retain a degree of flexibility in its investment options in order to maximise diversification. The investment fund may use all instruments available on the financial markets to achieve its objective.

The fund management cannot guarantee that the fund's investment objective will be achieved.

3. Investment Policy

- a) The fund management invests at least two-thirds of the fund's assets in:
 - I. debt securities and debt instruments (bonds, convertible bonds, convertible notes, option-linked bonds and notes) as well as other fixed- or variable-rate debt securities and instruments issued by private and public-sector debtors (Investments in asset-backed securities ('ABS') and mortgage-backed securities ('MBS') are not permitted) worldwide, denominated in freely convertible currencies; provided that up to a maximum of 10 per cent of the fund's assets may be invested in convertible bonds and option-linked bonds combined. A maximum of 20 per cent of the portion of the fund's assets invested in debt securities and debt rights may be invested in debt securities and debt rights issued by issuers that do not have an investment-grade rating;
 - II. Equity securities and equity interests (shares, profit-sharing certificates, company shares, participation certificates and similar securities) issued by issuers worldwide. A maximum of 20 per cent of the portion of the fund's assets invested in equity securities may be invested in equity securities and equity interests issued by issuers from emerging market countries;
 - III. Precious metals in accordance with Section 8(1)(g), up to a maximum of 10% of the fund's assets;
 - IV. Derivative financial instruments (including warrants) relating to the above-mentioned investments;
 - V. Structured products based on the above-mentioned investments;
 - VI. Liquid assets (money market funds in accordance with the relevant AMAS guideline for money market funds or the ' ' in accordance with an equivalent European regulation, money market instruments and demand and term deposits) up to 49 per cent;
 - VII. Investments in target funds in accordance with § 8(1)(d) relating to the above-mentioned investments.
- b) The fund management company may, in addition, invest up to one third of the

fund's assets in the following investments:

- I. units in alternative collective investment schemes (hedge funds, fund of hedge funds), up to a maximum of 10 per cent;
 - II. units in collective investment schemes in the form of open-ended Swiss or foreign listed property funds, as well as units in closed-ended collective investment schemes traded on a stock exchange or a regulated market open to the public, up to a maximum of 20 per cent.
 - III. Commodity derivatives: a maximum of 20%.
- c) The fund management company may invest a maximum of 49 per cent of the fund's assets in units of investment funds of any legal form (securities funds, other traditional investment funds, alternative funds, UCITS, etc.) in accordance with §8(1)(d).
The fund management company may invest a maximum of 30 per cent of the fund's assets in total in investments in accordance with paragraph 3(a)(I) 'Non-investment-grade issuers', in accordance with paragraph 3(a)(II) 'Issuers in emerging market countries' and in accordance with paragraph 3(b)(I).

The fund management company ensures that the investment fund maintains a level of liquidity appropriate to its investments, investment policy, risk diversification, investor base and redemption frequency (liquidity management). Details of the liquidity risk management process are disclosed in the prospectus.

§ 9 Cash and cash equivalents

The fund management company may also hold appropriate liquid assets in the investment fund's unit of account and in all currencies in which investments are permitted. Liquid assets are defined as demand and term deposits with maturities of up to twelve months.

II. Investment techniques and instruments

§ 10 Securities lending

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

§ 11 Repurchase agreements

The fund management company does not enter into repurchase agreements.

§ 12 Derivative financial instruments

1. The fund management company may use derivatives. It shall ensure that the use of derivatives, in terms of its economic impact, does not lead – even under exceptional market conditions – to a deviation from the investment objectives set out in this fund contract, the prospectus and the key investor information document, or to a change in the investment profile of the investment fund. Furthermore, the underlying assets of the derivatives must be permissible as investments under this fund contract.

In the context of collective investment schemes, derivatives may only be used for the purpose of currency hedging. This is without prejudice to the hedging of market, interest rate and credit risks in collective investment schemes, provided that the risks are clearly identifiable and measurable.

2. The Commitment Approach II is applied for risk measurement. The total exposure of this investment fund associated with derivatives must not exceed 100 per cent of its net fund assets, and the total exposure must not exceed 200 per cent of its net fund assets. Taking into account the possibility of temporary borrowing up to a maximum of 10 per cent of the net fund assets in accordance with § 13(2), the investment fund's total exposure may amount to up to 210 per cent of the net fund assets. The total exposure is calculated in accordance with Art. 35 of the FINMA Capital Markets Ordinance (KKV-FINMA).
3. The fund management company may, in particular, use basic forms of derivatives such as call or put options, the value of which at expiry depends linearly on the positive or negative difference between the market value of the underlying asset and the strike price and becomes zero if the difference has the opposite sign; credit default swaps (CDS); swaps, where payments depend linearly and independently of the path on the value of the underlying asset or an absolute amount; and forward contracts (futures and forwards), the value of which depends linearly on the value of the underlying asset. It may also use combinations of basic derivative forms, as well as derivatives whose economic behaviour cannot be described by either a basic derivative form or a combination of basic derivative forms (exotic derivatives).
4. (a) Offsetting positions in derivatives with the same underlying asset, as well as offsetting positions in derivatives and investments with the same underlying asset, may be netted against one another regardless of the expiry of the derivatives ("netting"), provided that the derivative transaction was entered into solely for the purpose of eliminating the risks associated with the acquired derivatives or investments, provided that the material risks are not disregarded and the risk weight of the derivatives is determined in accordance with Article 35 of the FINMA Capital Adequacy Ordinance (KKV-FINMA).

(b) Where, in the case of hedging transactions, the derivatives do not relate to the same underlying asset as the asset to be hedged, the following conditions must be met for offsetting, in addition to the rules set out in subparagraph (a) ('hedging'): the derivative transactions must not be based on an investment strategy designed to generate a profit. Furthermore, the derivative must lead to a demonstrable reduction in risk; the risks associated with the derivative must be offset; the derivatives, underlying assets or financial instruments to be offset must relate to the same class of financial instruments; and the hedging strategy must remain effective even under exceptional market conditions.

(c) Where interest rate derivatives are predominantly used, the amount to be counted towards the total exposure arising from derivatives may be determined using internationally recognised duration netting rules, provided that such rules result in a correct assessment of the investment fund's risk profile, take account of the material risks, the application of these rules does not lead to unjustified leverage, no interest rate arbitrage strategies are pursued, and the investment fund's leverage is not increased either through the application of these rules or through investments in short-term positions.

(d) Derivatives used solely to hedge foreign-exchange risks and which do not result in leverage or entail additional market risks may be offset when calculating the total exposure arising from derivatives, without being subject to the requirements set out in point (b).

e) Payment obligations arising from derivatives must be covered at all times by cash equivalents, debt securities and receivables, or shares traded on a stock exchange or another regulated market open to the public, in accordance with collective investment legislation.

f) If the fund management company enters into an obligation under a derivative for the physical delivery of an underlying asset, the derivative must be covered by the corresponding underlying assets or by other investments, provided that the investments and the underlying assets are highly liquid and can be acquired or sold at any time should delivery be required. The fund management company must have unrestricted access to these underlying assets or investments at all times.

5. a) The fund management company may only enter into OTC transactions with regulated financial intermediaries which specialise in this type of transaction and guarantee the proper execution of the transaction. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating.

b) An OTC derivative must be valued reliably and transparently on a daily basis and must be capable of being sold, liquidated or closed out by means of an offsetting transaction at market value at any time.

c) If no market price is available for an OTC derivative, the price must at all times be verifiable on the basis of an appropriate and recognised valuation model, based on the fair value of the underlying assets from which the derivative is derived. Before concluding a contract for such a derivative, specific quotes must, as a general rule, be obtained from at least two counterparties, and the contract must be concluded with the counterparty that submits the most favourable quote in terms of price. Deviations from this principle are permitted on grounds of risk diversification or if other contractual factors, such as the counterparty's creditworthiness or range of services, make a different offer appear more advantageous overall for investors. Furthermore, in exceptional cases, the requirement to obtain offers from at least two potential counterparties may be waived if this is in the best interests of investors. The reasons for this, as well as the conclusion of the contract and the determination of the price, must be documented in a transparent manner.

d) In the context of an OTC transaction, the fund management company or its agents may only accept collateral that meets the requirements set out in Article 51 of the FINMA Collateral Regulation (KKV-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, traded at a transparent price on a stock exchange or another regulated market open to the public, and valued at least once per trading day. When managing the collateral, the fund management company or its agents must comply with the obligations and requirements set out in Article 52 of the FINMA Collateral Regulation. In particular, they must diversify the collateral appropriately across countries, markets and issuers, whereby adequate diversification of issuers is deemed to have been achieved if the collateral held by a single issuer does not exceed 20 per cent of the net asset value. This is subject to exceptions for publicly guaranteed or issued investments in accordance with Article 83 of the KKV. Furthermore, the fund management company or its agents must be able to obtain the power of disposal and the authority to dispose of the collateral received at any time in the event of the counterparty's default, without involving the counterparty or requiring its consent. The collateral received must be held in custody with the custodian bank. The collateral received may be held in custody with a regulated third-party custodian on behalf of the fund management company, provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

6. When complying with statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be taken into account in accordance with collective investment legislation.

7. The prospectus contains further information:

- on the significance of derivatives within the investment strategy;
- on the impact of the use of derivatives on the investment fund's risk profile;
- on the counterparty risks associated with derivatives.
- regarding the increased volatility and overall exposure (leverage) resulting from the use of derivatives.

§ 13 Taking out and granting loans

1. The fund management company may not grant loans on behalf of the investment fund.
2. The fund management company may temporarily borrow up to a maximum of 10 per cent of the net fund assets.

§ 14 Encumbrance of the fund's assets

1. The fund management company may not pledge or assign as security more than 25 per cent of the net fund assets at the expense of the investment fund.
2. The encumbrance of the fund's assets with guarantees is not permitted.

III. Investment restrictions

§ 15 Risk diversification

1. The following shall be included in the risk diversification requirements set out in § 15:
 - a.) investments in accordance with § 8, with the exception of index-based derivatives and structured products, provided that the index is sufficiently diversified, is representative of the market to which it relates, and is published in an appropriate manner;
 - b.) Liquid assets in accordance with Section 9;
 - c.) Claims against counterparties arising from OTC transactions
2. Companies that form a group under international accounting standards are regarded as a single issuer.
3. The fund management company may invest no more than 20 per cent of the fund's assets – including derivatives – in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments issued by issuers in which more than 5 per cent of the fund's assets are invested must not exceed 40 per cent of the fund's assets. This is subject to the provisions of paragraphs 4 and 5.
4. The fund management company may invest no more than 20 per cent of the fund's assets in demand deposits and term deposits with the same bank. This limit shall include both cash and cash equivalents as defined in § 9 and investments in bank deposits as defined in § 8.
5. The fund management company may invest no more than 5 per cent of the fund's assets in OTC

transactions with the same counterparty. If the counterparty is a bank with its registered office in Switzerland or in a Member State of the European Union, or in another country where it is subject to supervision equivalent to that in Switzerland, this limit is increased to 10 per cent of the fund's assets.

Where claims arising from OTC transactions are secured by collateral in the form of liquid assets in accordance with Articles 50 to 55 of the FINMA Collateral Regulation (KKV-FINMA), these claims are not taken into account when calculating counterparty risk.

6. Investments, balances and receivables from the same issuer or debtor, as set out in paragraphs 3 to 5 above, must not in total exceed 20 per cent of the fund's assets. This is subject to the higher limits set out in paragraph 12.
7. Investments in accordance with paragraph 3 above relating to the same group of companies must not exceed 20 per cent of the fund's assets in total. This is subject to the higher limits set out in paragraph 12.
8. The fund management company may invest no more than 10 per cent of the fund's assets in units of the same target fund.
9. The fund management company may not acquire any equity interests representing more than 10 per cent of the voting rights or which would enable it to exercise significant influence over the management of an issuer.
10. The fund management company may not acquire, on behalf of the fund's assets, more than 10 per cent of the non-voting equity securities, debt securities and money market instruments of any single issuer, nor more than 25 per cent of the units in other collective investment schemes. These restrictions do not apply if, at the time of acquisition, the gross amount of the debt securities, money market instruments and/or units in other collective investment schemes cannot be calculated.
11. The restrictions set out in paragraphs 9 and 10 above do not apply to securities and money market instruments issued or guaranteed by a state or a public-law body from the OECD, or by international organisations of a public-law nature to which Switzerland or a Member State of the European Union belongs.
12. The 10% limit referred to in paragraph 3 is raised to 35% if the securities or money market instruments are issued or guaranteed by an issuer or guarantor listed in the following section. The aforementioned securities or money market instruments are not taken into account when applying the 40 per cent limit under paragraph 3. However, the individual limits set out in paragraphs 3 and 5 may not be aggregated with this 35 per cent limit.

The issuers or guarantors permitted as set out above are: the member states of the OECD.

D) Calculation of the net asset value and the issue and redemption of units

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the units of the individual classes (shares) are calculated at the market value at the end of the financial year and on each day on which units are issued or redeemed, in the respective reference currency of the unit class. On days when the stock exchanges and/or the markets of the investment fund's main investments are closed (e.g. bank and stock exchange holidays), no valuation of the fund's assets takes place.
2. Investments listed on a stock exchange or traded on another regulated market open to the public are to be valued at the current prices paid on the main market. Other investments, or those for which no current prices

are available, are to be valued at the price that would likely be realised upon a prudent sale at the time of valuation. In such cases, the fund management company applies appropriate and recognised valuation models and principles to determine the fair 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 them in accordance with paragraph 2.
4. The value of money market instruments that are not traded on a stock exchange or on another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted to the redemption price, based on the net acquisition price and whilst maintaining the investment return calculated therefrom. In the event of significant changes in market conditions, the valuation basis for individual investments is adjusted to reflect the new market yield. Where no current market price is available, the valuation is generally based on that of money market instruments with the same characteristics (quality and domicile of the issuer, currency of issue, maturity).
5. Bank deposits are valued at their outstanding amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank deposits is temporarily adjusted to reflect the new circumstances.
6. The net asset value of a unit in a particular class is calculated as the proportion of the market value of the fund's assets attributable to that unit class, less any liabilities of the investment fund allocated to that unit class, divided by the number of units of that class in circulation. It is rounded to 0.01 in the relevant reference currency of the unit class.
7. The proportions of the market value of the net fund assets (fund assets less liabilities) attributable to the respective share classes are determined for the first time upon the initial issue of several share classes (if this takes place simultaneously) or the initial issue of a further share class, on the basis of the amounts allocated to the fund for each share class. The proportion is recalculated in each of the following instances:
 - a) upon the issue and redemption of units;
 - b) on the record date for distributions, provided that (i) such distributions apply only to individual share classes (distribution classes), or provided that (ii) the distributions to the various share classes differ as a percentage of their respective net asset value, or provided that (iii) different commission or expense charges apply to the distributions of the various share classes as a percentage of the distribution;
 - c) when calculating the net asset value in the context of allocating liabilities (including costs and commissions due or accrued) to the various share classes, provided that the liabilities of the various share classes differ as a percentage of their respective net asset value, namely where (i) different commission rates apply to the various share classes or where (ii) class-specific costs are charged;
 - d) in the calculation of net asset value, in the context of the allocation of income or capital gains to the various share classes, provided that the income or capital gains arise from transactions carried out solely in the interests of a single share class or in the interests of several share classes, but not in proportion to their share of the net fund assets.

§ 17 Issue and Redemption of Units

1. Applications for the subscription or redemption of units are accepted on the order date up to a specific time stated in the prospectus. The price of the units applicable to the issue and redemption is determined no earlier than the banking business day following the order date (valuation day) (forward pricing). The prospectus sets out the details.

2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation date in accordance with § 16, based on the previous day's closing prices. Upon the issue and redemption of units, an issue commission in accordance with § 18 may be added to the net asset value, or a redemption commission in accordance with § 18 may be deducted from it.

The incidental costs associated with the purchase and sale of assets (namely standard market brokerage fees, commissions, taxes and duties) incurred by the investment fund as a result of investing the amount paid in or selling a portion of the assets corresponding to the unit that has been redeemed shall be charged to the fund's assets.

3. The fund management company may suspend the issue of units at any time and may reject applications for the subscription or conversion of units.
4. The fund management company may, in the interests of all investors, temporarily and exceptionally defer the redemption of units if:
 - a. a market on which a significant portion of the fund's assets is valued is closed, or trading on such a market is restricted or suspended;
 - b. there is a political, economic, military, monetary or other emergency;
 - c. transactions on behalf of the investment fund become impracticable due to restrictions on foreign exchange transactions or restrictions on other transfers of assets;
 - d. a large number of units are redeemed, which could significantly prejudice the interests of the remaining investors.
5. The fund management company shall immediately notify the audit firm, the supervisory authority and, in an appropriate manner, the investors of the decision to defer.
6. As long as the redemption of units is suspended for the reasons set out in paragraph 4(a) to (c), no new units shall be issued.
7. In exceptional circumstances, such as a significant decline in market liquidity or the suspension of trading in portfolio positions, the fund management company reserves the right, in the interests of the investors remaining in the investment fund, to reduce all redemption requests (gating) on days on which the total net amount of redemptions exceeds 10% of the fund's assets. In such circumstances, the fund management company may decide, at its discretion, to reduce all redemption requests proportionally and in the same ratio. The remaining portion of the redemption requests shall be deemed to have been received on the next valuation day and will be processed in accordance with the terms and conditions applicable on that day. There shall therefore be no preferential treatment of deferred redemption requests.
8. The fund management company shall immediately notify the audit firm, the supervisory authority and, in an appropriate manner, the investors of the decision to apply or lift gating.

E) Fees and ancillary costs

§ 18 Fees and ancillary costs payable by investors

1. Upon the issue of units, an issue commission may be charged to the investor for the benefit of the fund management company and/or domestic and foreign distributors, up to a maximum total of 2% of the net asset value. The currently applicable maximum rate is set out in the prospectus.
2. Upon the redemption of units, a redemption fee of up to 2% of the net asset value may be charged to the

investor for the benefit of the fund's assets. The current maximum rate is set out in the prospectus.

§ 19 Fees and incidental 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 charges an annual management fee of up to 2 per cent of the net asset value of the investment fund, which is charged to the fund's assets on a pro rata temporis basis each time the net asset value is calculated and paid out at the end of each month (management fee including distribution fee).

The fund management company and its agents may pay retrocessions to cover the distribution and brokerage activities of the investment fund. The fund management company and its agents may pay rebates directly to investors in order to reduce the fees or costs charged to the investment fund. In the prospectus, the fund management company discloses whether and under what conditions rebates are granted.

The following management fees shall be charged to the individual unit classes up to a maximum of:

B (CHF):	max. 1.70% p.a. of the net asset value
B (USD):	max. 1.70% p.a. of the net asset value
B (EUR):	max. 1.70% p.a. of the net asset value

2. The asset manager is also entitled to a performance-related commission ("performance fee").

The performance fee is calculated for the investment fund on each valuation day for the period from the initial issue or from the last due date of a performance fee up to the relevant order date, and is set aside at the expense of the investment fund, or provisions are released, in accordance with the rate set out below and subject to the conditions set out below. At the end of each calendar quarter, any performance fee due is paid to the asset manager.

The calculation and amount of the performance fee are subject to a 'high watermark'. Any decline in value relative to the initial issue price or the last net asset value of a calendar quarter for which a performance fee was payable must be recouped before a performance fee becomes payable again. Entitlement to the performance fee arises only if the net asset value per unit of the investment fund exceeds the high watermark. The performance fee is calculated on that portion of the net asset value per unit of the investment fund (before the performance fee) which exceeds the high watermark.

Upon the launch of a share class, the high watermark corresponds to the initial issue price per unit (excluding any issue commission).

To be entitled to the performance fee, the latest net asset value per unit (adjusted for withholding tax) (before deduction of the performance fee) for the calendar quarter must be above the high watermark (absolute high watermark principle). If a performance fee is payable on the valuation date for the net asset value per unit for a financial year, the net asset value of the relevant unit class determined for that valuation date, after deduction of the performance fee, will then correspond to the high watermark.

The applicable rate for the performance fee is 13% of the difference between the last net asset value of the calendar quarter and the high water mark.

The fees actually charged are set out in the annual and half-yearly reports.

The effective rate of the management fee charged for each share class is set out in the annual and half-yearly reports.

2. For the safekeeping of the fund's assets, the handling of the investment fund's payment transactions and the other duties of the custodian bank listed in § 4, the custodian bank charges the investment fund a commission of up to 0.60% per annum of the net asset value of the investment fund, which is charged to the fund's assets on a pro rata temporis basis each time the net asset value is calculated and paid out at the end of each quarter ("Custodian Bank Commission"). Settlement fees in connection with delivery transactions/settlements may be charged directly to the fund's assets. The fees actually charged are set out in the annual and half-yearly reports.
3. The fund management company and the custodian bank are also entitled to reimbursement of the following expenses incurred by them in the performance of the fund contract:
 - a. costs incurred in connection with the purchase and sale of investments, including hedging transactions, namely standard market brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties, as well as costs for the verification and maintenance of quality standards for physical investments;
 - b. Fees charged by the supervisory authority for the establishment, amendment, liquidation, merger or amalgamation of the investment fund;
 - c. Annual fee payable to the supervisory authority;
 - d. Fees payable to the audit firm for the annual audit and for certificates issued in connection with the formation, amendment, liquidation, merger or amalgamation of the investment fund or any sub-funds;
 - e. Fees payable to legal and tax advisers in connection with the formation, amendment, liquidation, merger or consolidation of the investment fund, as well as the general protection of the interests of the investment fund and its investors;
 - f. Costs of publishing the net asset value of the investment fund, as well as all costs relating to communications to investors, including translation costs, which are not attributable to any misconduct on the part of the fund management, including translation costs;
 - g. Costs of printing and translating legal documents and the investment fund's annual and half-yearly reports;
 - h. Costs relating to any registration of the investment fund with a foreign supervisory authority, namely fees charged by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
 - i. Costs relating to the exercise of voting rights or creditor rights by the investment fund, including fees payable to external advisers;
 - j. Costs and fees relating to intellectual property registered in the name of the investment fund or to the investment fund's rights of use;
 - k. all costs incurred as a result of extraordinary measures taken by the fund management company, the asset manager of collective investment schemes or the custodian bank to safeguard investors' interests;
 - l. Costs for the registration or renewal of a Legal Entity Identifier (LEI) with domestic and foreign registration authorities;
 - m. costs and fees relating to the listing of the investment fund;
 - n. costs and fees for the purchase and use of data and data licences, insofar as these are attributable to the investment fund and do not constitute research costs

o. Costs and fees for the use and verification of independent labels.

4. The costs referred to in paragraph 3(a) (with the exception of costs relating to the verification and maintenance of quality standards for physical assets) shall be added directly to the cost price or deducted from the sale value of the assets in question.
5. The management fee for the target funds in which investments are made may not exceed 3.00% p.a., taking into account any rebates. The annual report must state the maximum rate of the management fees for the target funds in which investments are made, taking into account any rebates.
6. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by itself or by a company with which it is linked through joint management or control, or through a significant direct or indirect holding ("affiliated target funds"), it may not charge any issue or redemption fees of the affiliated target funds to the investment fund.
7. The fund management company and its agents may, in accordance with the provisions of the prospectus, pay retrocessions to remunerate the distribution of fund units and offer discounts in order to reduce the fees and costs charged to the fund and borne by the investor.

F) Accounting and Auditing

§ 20 Financial Reporting

1. The unit of account of the investment fund is the Swiss franc (CHF).
2. The financial year runs from 1 October to 30 September. The first financial year ends on 30 September 2027.
3. Within four months of the end of the financial year, the fund management company publishes an audited annual report for the investment fund.
4. Within two months of the end of the first half of the financial year, Fund Management publishes a half-yearly report.
5. The investor's right to information under § 5(4) remains reserved.

§ 21 Audit

The audit firm shall verify whether the fund management company and the custodian bank have complied with statutory and contractual provisions, as well as any applicable codes of conduct of the Asset Management Association Switzerland (AMAS). A summary report by the audit firm on the published annual accounts shall be included in the annual report.

G) Allocation of profits

§ 22 Retention of profits

1. The net income of the investment fund is added to the fund's assets for reinvestment on an annual basis

for each share class, no later than four months after the end of the financial year. The fund management company may also decide to retain income on an interim basis. This is subject to any taxes and duties levied on the reinvestment.

2. Realised capital gains arising from the disposal of assets and rights may be distributed by the fund management company or retained for reinvestment.

H) Investment fund publications

§ 23 Publications

1. The investment fund's official publication is the print or electronic medium specified in the prospectus. Any change to the official publication must be announced in the official publication.
2. The publication medium shall, in particular, publish summaries of material amendments to the fund contract, including details of where the amended text can be obtained free of charge; changes to the fund management company and/or the custodian bank; the creation, cancellation or merger of share classes; and the dissolution of the investment fund. Amendments required by law which do not affect investors' rights or which are of a purely formal nature may be exempted from the publication requirement with the consent of the supervisory authority.
3. The fund management company shall publish the issue and redemption prices or the net asset value (NAV) for the investment fund, with the note 'excluding commissions', for all share classes upon each issue and redemption of shares in the investment fund's publication media specified in the prospectus. The prices shall be published at least twice a month. The weeks and days of the week on which publication takes place are specified in the prospectus.
4. The prospectus, which incorporates the fund contract, the key investor information document and the relevant annual and half-yearly reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

I) Restructuring and liquidation

§ 24 Merger

1. The fund management company may, with the consent of the custodian bank, merge investment funds by transferring the assets and liabilities of the investment fund or funds to be transferred to the receiving investment fund as at the date of the merger. Investors in the transferring investment fund receive units in the receiving investment fund in a corresponding amount. Upon the date of the merger, the transferring investment fund is dissolved without liquidation and the fund rules of the receiving investment fund also apply to the transferring investment fund.
2. Investment funds may only be merged provided that:
 - a) the relevant fund contracts provide for this;
 - b) they are managed by the same fund management company;

- c) the relevant fund contracts are, in principle, consistent with regard to the following provisions:
- the investment policy, investment techniques, risk diversification and the risks associated with the investment;
 - the use of net income and capital gains arising from the disposal of assets and rights;
 - the nature, amount and calculation of all remuneration, subscription and redemption fees, as well as ancillary costs for the purchase and sale of investments (brokerage fees, charges, levies) which may be charged to the fund's assets or to investors;
 - the term of the contract and the conditions for its termination.
- d) the assets of the participating investment funds are valued, the exchange ratio is calculated and the assets and liabilities are transferred on the same day;
- e) neither the investment fund nor the investors shall incur any costs as a result. This is subject to the provisions of § 19(3)(a), (c) and (d)
3. If the merger is expected to take more than one day, the supervisory authority may grant a temporary deferral of the redemption of units in the participating investment funds.
 4. The fund management company shall submit the proposed amendments to the fund contract and the proposed merger, together with the merger plan, to the supervisory authority for review at least one month before the planned publication date. The merger plan shall contain detailed information on the reasons for the merger, the investment policies of the investment funds involved and any differences between the receiving and the transferring investment funds, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the investment funds, and the opinion of the audit firm appointed under the Collective Investment Schemes Act (CISA).
 5. The fund management company shall publish proposed amendments to the fund contract in accordance with § 23(2), as well as the proposed merger and its date, together with the merger plan, at least two months before the deadline it has set, in the official publication of the investment funds involved. In doing so, it shall draw investors' attention to the fact that they may lodge objections to the proposed amendments to the fund contract with the supervisory authority within 30 days of publication or request the redemption of their units in cash.
 6. The audit firm shall immediately verify that the merger has been carried out in accordance with the regulations and shall provide its opinion on this in a report addressed to the fund management company and the supervisory authority.
 7. The fund management company shall notify the supervisory authority of the completion of the merger and shall publish the completion of the merger, the audit firm's confirmation of its proper execution and the exchange ratio without delay in the official publication of the investment funds involved.
 8. The fund management company shall mention the merger in the next annual report of the receiving investment fund and in any half-yearly report to be prepared beforehand. An audited final report must be prepared for the transferring investment fund if the merger does not coincide with the ordinary annual financial statements.

§ 25 Term of the investment fund and dissolution

1. The investment fund is established for an indefinite period.
2. Both the fund management company and the custodian bank may bring about the dissolution of the investment fund by terminating the fund contract without notice.
3. The investment fund may be wound up by order of the supervisory authority, in particular if, no later than one year after the expiry of the subscription period (launch) or a longer period extended by the supervisory

authority at the request of the custodian bank and the fund management company, it does not have net assets of at least 5 million Swiss francs (or the equivalent).

4. The fund management company shall notify the supervisory authority of the winding-up without delay and publish it in the official gazette.
5. Once the fund contract has been terminated, the fund management company may liquidate the investment fund without delay. If the supervisory authority has ordered the liquidation of the investment fund, it must be liquidated without delay. The custodian bank is responsible for distributing the liquidation proceeds to the investors. Should the liquidation take a considerable amount of time, the proceeds may be paid out in instalments. Prior to the final payment, the fund management company must obtain the supervisory authority's approval.

J) Amendment of the Fund Agreement

§ 26 Amendments to the fund contract

Should the present fund contract be amended, or should there be an intention to merge share classes or to change the fund management company or the custodian bank, the investor has the opportunity to lodge objections with FINMA within 30 days of publication. In the publication, the fund management company informs investors of the amendments to the fund contract that are subject to FINMA's review and determination of compliance with the law. In the event of an amendment to the fund contract (including the merger of share classes), investors may also request the redemption of their shares for cash, subject to the contractual notice period. This is subject to the cases set out in § 23(2), which are exempt from the publication requirement with FINMA's consent.

K) Applicable law and jurisdiction

§ 27 Governing Law and Jurisdiction

1. The investment fund is governed by 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 21 December 2006. The place of jurisdiction is the registered office of the fund management company.
2. The German version shall prevail for the interpretation of the Fund Agreement.
3. This Fund Agreement shall enter into force on 6 July 2026.
4. When approving the Fund Agreement, FINMA shall examine exclusively the provisions set out in Article 35a(1)(a)–(g) of the Collective Investment Schemes Ordinance (KKV) and shall determine their compliance with the law.

The Fund Management Company: PvB Pernet von
Ballmoos AG, Zurich,

The custodian bank: Banque Cantonal de Vaudoise
Lausanne,