

This document is a translation.  
In case of doubt, the German version is binding.



## Swiss Life iFunds (CH)

Contractual umbrella fund under Swiss law  
of the type "other funds for traditional investments"

for qualified investors

with the sub-funds

Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)  
Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)  
Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)  
Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)  
Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)  
Swiss Life iFunds (CH) Equity Switzerland (CHF)  
Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)  
Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)

### Fund Contract with Appendix

**Fund Management Company:**

Swiss Life Asset Management Ltd  
General-Guisan-Quai 40  
8002 Zurich

**Custodian Bank:**

UBS Switzerland AG  
Bahnhofstrasse 45  
8001 Zurich

June 2025

## General section

### I. Basic principles

#### **§ 1 Name of the Fund; limited group of investors, non-applicable provisions of CISA, name and registered office of the Fund Management Company, Custodian Bank and Asset Manager**

1. A contractual umbrella fund for qualified investors with several sub-funds of the “other funds for traditional investments” type has been established under the name of “Swiss Life iFunds (CH)” (referred to below as the “Umbrella Fund”) in accordance with Art. 68 et seqq. in conjunction with Art. 92 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). In addition to this general section, supplementary provisions for each sub-fund are set out in a special section. The general section and the supplementary provisions of the special section together constitute the Fund Contract of this Umbrella Fund. The group of investors is limited to qualified investors in accordance with section 5, cl. 1 of this Fund Contract. The Fund Contract may stipulate further conditions for certain sub-fund unit classes.
2. The Umbrella Fund currently consists of the following sub-funds:
  - Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)
  - Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)
  - Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)
  - Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)
  - Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)
  - Swiss Life iFunds (CH) Equity Switzerland (CHF)
  - Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)
  - Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)
3. The Fund Management Company is Swiss Life Asset Management Ltd, based in Zurich.
4. The Custodian Bank is UBS Switzerland AG, based in Zurich.
5. The Asset Manager of the sub-funds is the applicable company listed below. Asset management of all other sub-funds is assumed by the Fund Management Company.
  - a) Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)  
Privatbank Von Graffenried AG, Bern
6. FINMA has exempted this investment fund from the following provisions pursuant to Art. 10, cl. 5 CISA at the request of the Fund Management Company and Custodian Bank:
  - a) the obligation to prepare a semi-annual report,
  - b) the obligation to publish issue and redemption prices,
  - c) the obligation to produce a key information document.

FINMA has also exempted this Umbrella Fund from the duty to publish a prospectus in accordance with Art. 50 of the Financial Services Act of 15 June 2018 (FinSA).

7. Pursuant to Art. 78, cl. 4 CISA, FINMA has, at the request of the Fund Management Company and the Custodian Bank, exempted this Umbrella Fund from the obligation to make cash deposits and withdrawals.
8. Instead of the prospectus, the Fund Management Company provides the investors in the Appendix with information supplementary to this Fund Contract, specifically concerning any transfer of partial tasks of the Fund Management Company, payment offices and the auditing company of the Umbrella Fund as well as tax provisions applicable to the Umbrella Fund and sub-funds.

## **II. Rights and obligations of the parties to the contract**

### **§ 2 The Fund Contract**

The legal relationships between the investors, on the one hand, and the Fund Management Company and the Custodian Bank, on the other, are governed by this Fund Contract and the applicable provisions of the legislation on collective investment schemes.

### **§ 3 The Fund Management Company**

1. The Fund Management Company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the sub-funds and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the Umbrella Fund and/or its sub-funds.
2. The Fund Management Company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper business conduct. They provide a rendering of account of the collective investment schemes managed by them and provide information about all fees and costs charged directly or indirectly to the investors as well as compensation received from third parties, in particular commissions, discounts or other financial benefits.
3. The Fund Management Company may transfer investment decisions and partial duties to third parties, provided that this is in the interests of proper management. It shall commission only persons who have the necessary skills, knowledge and experience and the requisite authorisations for this activity. It shall carefully instruct and monitor any third parties involved.

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

The Fund Management Company remains responsible for fulfilling supervisory obligations and safeguards the interests of the investors when transferring duties. It is liable for the actions of persons to whom duties have been transferred by the Fund Management Company as if they were its own actions.

4. The Fund Management Company may, with the consent of the Custodian Bank, submit a change to this fund contract to the supervisory authority for approval (section 27).

5. The Fund Management Company may, in accordance with the provisions set down under section 24, merge individual sub-funds with other sub-funds or with other investment funds, or in accordance with the provisions set down under section 25 convert them into another legal form of a collective investment scheme, or may, in accordance with the provisions set down under section 26, dissolve the individual sub-funds.
6. The Fund Management Company is entitled to receive the fees stipulated in sections 18 and 19. It is further entitled to be released from the obligations assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such obligations.

#### **§ 4 The Custodian Bank**

1. The Custodian Bank is responsible for the safekeeping of the sub-fund assets. It handles the issue and redemption of fund units as well as payment transfers on behalf of the sub-funds.
2. The Custodian Bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper business conduct. They provide a rendering of account of the collective investment schemes held in safekeeping by them and provide information about all fees and costs charged directly or indirectly to the investors as well as compensation received from third parties, in particular commissions, discounts or other financial benefits
3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the sub-funds, but does not have independent access to their assets.
4. The Custodian Bank ensures that, in the case of transactions relating to the assets of a sub-fund, the countervalue is transferred within the usual time limit. It notifies the Fund Management Company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
5. The Custodian Bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual sub-funds. In relation to assets that cannot be taken into safekeeping, the Custodian Bank verifies ownership by the Fund Management Company, and keeps a record thereof.
6. The Custodian Bank may transfer the safekeeping of the sub-fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or central securities depository it appoints:
  - a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
  - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;

- c) holds the assets received from the Custodian Bank in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified by the Custodian Bank as belonging to the applicable sub-fund assets;
- d) complies with the provisions incumbent on the Custodian Bank concerning the fulfilment of its delegated tasks and the avoidance of conflicts of interest.

The Custodian Bank bears liability for the damages caused by its agents unless it is able to prove that it has exercised the requisite due diligence when selecting, briefing and monitoring them. The Appendix contains details of the risks associated with the transfer of safekeeping to third-party custodians and central securities depositories.

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

- 7. The Custodian Bank ensures that the Fund Management Company complies with the law and the Fund Contract. It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the Fund Contract, and that income is appropriated in accordance with the Fund Contract. The Custodian Bank is not responsible for the choice of investments which the Fund Management Company makes in accordance with the investment regulations.
- 8. The Custodian Bank is entitled to receive the fees stipulated in sections 18 and 19. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.
- 9. The Custodian Bank is not responsible for the safekeeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

## **§ 5 The investors**

- 1. The group of investors of all sub-funds is limited to qualified investors as per Art. 10, cl. 3 and 3ter CISA in conjunction with Art. 4, cl. 3-5 and Art. 5, cl. 1 and 4 FinSA.

Restrictions are possible for individual unit classes pursuant to section 6.4.

The Fund Management Company ensures together with the Custodian Bank that the investors meet the requirements in respect of investor eligibility.

- 2. On concluding the contract and making a payment in cash, the investors acquire a claim against the Fund Management Company in respect of participation in the assets and income of a sub-fund of the Umbrella Fund. Instead of payment in cash, at the investors' request and with the consent of the Fund Management Company, a contribution in kind may be made in accordance with the provisions of section 17, cl. 7. The investors' claim is evidenced in the form of units.

3. Investors are obliged only to remit payment for the units of the sub-fund to which they subscribe. They are not held personally liable for the liabilities of the Umbrella Fund and/or sub-funds.
4. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the Fund Management Company at any time. If investors assert an interest in more detailed information on specific business transactions effected by the Fund Management Company, such as the exercise of membership and creditors' rights, or on risk management or contributions/redemptions in kind pursuant to the provisions of section 17, cl. 7, they must be given such information by the Fund Management Company at any time. The investors may request before the courts of the registered office of the Fund Management Company that the audit firm or another expert investigate the matter which requires clarification and furnish the investors with a report.
5. The investors may terminate the Fund Contract at any time and demand that their share in the Umbrella Fund or corresponding sub-fund be paid out in cash. Instead of payment in cash, at the investor's request and with the consent of the Fund Management Company, a redemption in kind may be made in accordance with the provisions of section 17, cl. 7.
6. Upon request, the investors are obliged to provide the Fund Management Company and/or the Custodian Bank and their agents with proof that they comply with or continue to comply with the conditions laid down in the law or the Fund Contract in respect of participation in a sub-fund or unit class. Furthermore, they are obliged to inform the Custodian Bank, the Fund Management Company and their agents immediately as soon as they cease to meet these conditions.
7. The Fund Management Company, in cooperation with the Custodian Bank, must make an enforced redemption of the units of an investor at the current redemption price if:
  - a) this is necessary to safeguard the reputation of the financial market, and specifically to combat money laundering;
  - b) the investor no longer meets the statutory or contractual conditions for participation in a sub-fund.
8. The Fund Management Company, in cooperation with the Custodian Bank, may also make an enforced redemption of the units of an investor at the current redemption price if:
  - a) the participation of the investor in a sub-fund is such that it might have a significant detrimental impact on the economic interests of the other investors, in particular if the participation might result in tax disadvantages for the Umbrella Fund and/or a sub-fund in Switzerland or abroad;
  - b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad or of the present Fund Contract;
  - c) there is a detrimental impact on the economic interests of the investors, in particular in cases in which individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the sub-fund assets (market timing).

## § 6 Units and unit classes

1. The Fund Management Company may, for each sub-fund, establish different unit classes and may merge or dissolve unit classes at any time subject to the consent of the Custodian Bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the sub-fund, which are not segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. The assets of the sub-fund as a whole are liable for class-specific costs.
2. Notification of the creation, dissolution or merger of unit classes is published in the medium of publication. Only mergers are deemed a change to the Fund Contract pursuant to section 28.
3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility. Fees and costs are charged only to that unit class for which the service in question is performed. Fees and costs that cannot be allocated unequivocally to a specific unit class are charged to the individual unit classes on a pro rata basis in relation to their share of the sub-fund assets.
4. At present there are fundamentally two unit classes, I-A 1 and I-A 2, for each sub-fund. The special section can determine that individual sub-funds additionally comprise the I-A 1 Cap and/or I-A 2 Cap unit classes. There is a further unit class, I-A 3, for the Swiss Life iFunds (CH) Bond Global Government + (CHF hedged) sub-fund. There are three further unit classes, I-A 0 AST, I-A 0 and I-A 4 Cap for the Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged): The following unit classes currently exist:
  - I-A 0 AST: The units of this unit class are open only to the Swiss Life Investment Foundation.
  - I-A 0: The units of this unit class are only available to qualified investors in accordance with section 5, cl.1 of the Fund Contract who have concluded an asset management mandate or other financial services contract in return for payment with Swiss Life Asset Management Ltd or with another Swiss Life Group company. Qualified investors pursuant to Art. 10, cl. 3ter CISA are excluded. The minimum investment volume in this unit class is CHF 250 million.
  - I-A 1 and I-A 1 Cap: The units of these unit classes are only available to qualified investors in accordance with section 5, cl. 1 of the Fund Contract who have concluded an asset management mandate or other financial services contract in return for payment with Swiss Life Asset Management Ltd or with another Swiss Life Group company. Qualified investors pursuant to Art. 10, cl. 3ter CISA are excluded. The "Swiss Life Funds III (CH)" Umbrella Fund and its sub-funds are not qualified for this unit class.
  - I-A 2, I-A 2 Cap and I-A 4 Cap: The units of these asset classes are available to all qualified investors in accordance with section 5, cl. 1 of the Fund Contract. It is not necessary to conclude an asset management mandate or other fee-based financial services contract with Swiss Life Asset Management Ltd or another Swiss Life Group company.

- I-A 3: The units of this asset class are exclusively available to Swiss and foreign life insurance companies for the investment of their tied assets. It is not necessary to conclude an asset management mandate or other fee-based financial services contract with Swiss Life Asset Management Ltd or another Swiss Life Group company.
5. Units do not take the form of actual certificates, but are instead only maintained as book entries. Investors are not entitled to demand the delivery of a registered or bearer unit certificate.
  6. The Fund Management Company and the Custodian Bank are obliged to instruct investors who no longer meet the conditions for holding a unit class that, within 30 calendar days, they must redeem their units pursuant to section 17, transfer them to a person who does meet the aforementioned conditions, or convert them into units of another unit class the conditions of which they do meet. If an investor fails to comply with this demand, the Fund Management Company must, in cooperation with the Custodian Bank, make an enforced conversion into another unit class of the corresponding sub-fund or, should this not be possible, enforce the redemption of the units in question pursuant to section 5, cl. 7.
  7. The custodian of a Swiss qualified investor (Swiss bank, Swiss securities dealer, foreign bank from an OECD member state that is significantly active in the global custody business, collective securities depository in Switzerland or an OECD member state) can also be registered with the Custodian Bank as depositor as long as this custodian confirms to the Custodian Bank that its client (a) is a qualified investor, (b) meets one of the requirements in accordance with section 5, cl. 1 and in the case of the subscription of units of unit class I-A 1 those of section 5, cl. 2, and that it (c) undertakes to notify the Custodian Bank of any changes.

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

#### **A. Investment principles**

#### **§ 7 Compliance with investment restrictions**

1. When selecting the individual investments of each sub-fund, the Fund Management Company adheres to the principle of balanced risk diversification and observes the percentage limits defined below. These percentages relate to the individual sub-fund assets at market value and must be complied with at all times. The individual sub-funds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the investment restrictions are actively breached, i.e. through purchases or sales, the investments must be restored immediately to the permitted level. If the investors are not reimbursed for any losses incurred as a result of such active breaches of the investment restrictions, the auditing company must be notified of this breach immediately and the breach must be disclosed as soon as possible in the media of publication. The notification and publication must include a specific description of the investment breach and the losses suffered by the investors. All active investment breaches are reported in the annual report. If the limits relating to derivatives pursuant to section 12 below are exceeded as a result of a change in the delta, this must be rectified within three bank working days at the latest, taking due account of the investors' interests.



## § 8 Investment policy

1. The Fund Management Company may invest the assets of the individual sub-funds in the following investments.

- a) Securities, i.e. securities issued on a large scale and non-securitised rights with the same function (uncertificated securities) that are traded on an exchange or other regulated market open to the public and that embody a participation right or legal claim or the right to acquire such securities and rights by subscription or exchange, e.g. warrants.

Investments in securities from new issues are only permitted if their admission to an exchange or other regulated market open to the public is envisaged in the terms of issue. If they have not yet been admitted to an exchange or other regulated market open to the public one year after their acquisition, the securities must be sold within one month or included in the restriction pursuant to clause 1g.

- b) Derivatives, if (i) the underlyings are securities pursuant to lit. a, derivatives pursuant to lit. b, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the fund contract. Derivatives are either traded on an exchange or other regulated market open to the public, or are traded OTC.

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions; and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to section 12.

- c) Structured products if (i) the underlyings are securities pursuant to lit. a, derivatives pursuant to lit. b, structured products pursuant to lit. c, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the fund contract. Structured products are either traded on an exchange or other regulated market open to the public, or are traded OTC.

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions; and (ii) the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

- d) Units in other open-ended collective investment schemes (target funds), if (i) their documents in turn limit total investments in other target funds to 30%; (ii) these target funds are subject to equivalent provisions concerning purpose, organisation, investment policy, investor protection, risk diversification, separate safekeeping of fund assets, borrowing, lending, short sales of securities and money market instruments, issue and redemption of units and the content of half-year and annual reports as those applicable to “securities funds” or funds of the “other funds for traditional investments” type; and (iii) these target funds are admitted as collective investment schemes in the country of domicile and subject

there to supervision serving investor protection that is equivalent to Swiss supervision, and international administrative assistance is ensured.

Subject to the provisions of section 19, the Fund Management Company may acquire units of target funds that are managed directly or indirectly by the Fund Management Company itself or by a company with which it is related by virtue of common management or control or by way of a significant direct or indirect participation.

- e) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or issuer is subject to provisions concerning creditor and investor protection and the money market instruments are issued or guaranteed by issuers pursuant to Art. 74, para. 2 CISO.
  - f) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in that country which is equivalent to the supervision in Switzerland;
  - g) Investments other than those specified in lit. a to f above up to a maximum of 10% of the sub-fund; the following are not permitted: (i) investments in precious metals, precious metal certificates, commodities and commodity securities, and (ii) real short selling of investments of all kinds.
- 2. The special section of the fund contract may contain deviating restrictions and reservations for individual sub-funds. Details can be found in the special section.
  - 3. The Fund Management Company ensures liquidity management that is appropriate for the investments, investment policy, risk diversification, circle of investors and redemption frequency of the Umbrella Fund and sub-funds.

## **§ 9 Cash and cash equivalents**

The Fund Management Company may additionally hold liquid assets in an appropriate amount for each sub-fund in said sub-fund's unit of account and in any other currency in which investments for said sub-fund are permitted. Liquid assets comprise bank sight and time deposits with maturities of up to twelve months.

## **B. Investment techniques and instruments**

### **§ 10 Securities lending**

- 1. The Fund Management Company may use all types of securities which are traded on an exchange or other regulated market open to the public for the account of the sub-funds.
- 2. The Fund Management Company may lend securities in its own name and for its own account to a borrower ("principal"), or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("agent") or directly ("finder").

3. The Fund Management Company will carry out securities lending transactions exclusively with first-class supervised borrowers and intermediaries which are specialised in transactions of this type, such as banks, brokers, and insurance companies, as well as with licensed and recognised central counterparties and central securities depositories which guarantee the proper execution of the security lending transactions.
4. If the Fund Management Company is required to observe a notice period, which may not exceed seven bank working days, before it may again have legal control of the lent securities, it may not lend more than 50% of the eligible holding of that particular security for each sub-fund. However, if the borrower or the intermediary provides a contractual guarantee to the Fund Management Company that it may have legal control of the lent securities on the same or following bank working day, then the entire eligible holding of that particular security may be lent.
5. The Fund Management Company concludes an agreement with the borrower or intermediary under which the latter pledges or transfers collateral to the Fund Management Company for the purposes of guaranteeing restitution in accordance with Article 51 CISO-FINMA. The value of the collateral must be appropriate and must, at all times, be equal to at least 100% of the market value of the securities lent. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity, and quality.
7. The Custodian Bank ensures that the securities lending transactions are settled in a secure manner, in line with the agreements, and, in particular, monitors compliance with the requirements relating to collateral. In addition, it carries out the administrative duties assigned to it under the safe custody regulations during the term of the lending transaction and asserts all rights associated with the lent securities, unless such duties have been ceded under the terms of the standardised framework agreement.
8. The relative maximum threshold for securities lending is 25%. Securities lending entails risks. As a result of a securities lending transaction, ownership of the securities lent is transferred to the borrower. With the exception of cases in which the Fund Management Company's exposure is

covered by collateral, the Fund Management Company incurs the risk that the borrower may enter bankruptcy, become insolvent, become operational or become subject to comparable proceedings or that the borrower's assets may be seized or frozen (counterparty risk). Securities lending has no impact on the market risk and liquidity risk of securities.

## **§ 11 Securities repurchase agreements**

The Fund Management Company does not engage in securities repurchase agreements.

## **§ 12 Derivatives**

1. The Fund Management Company may use derivatives. It ensures that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in the present Fund Contract and Appendix and that it does not change the investment character of the sub-funds. Furthermore, the underlyings of the derivatives must be permitted as investments according to this Fund Contract.

In connection with collective investment schemes, derivatives may only be used for currency hedging. The right to hedge market, interest rate and credit risks remains reserved, provided these risks can be clearly defined and measured.

2. Commitment Approach I is applied to the assessment of risk for all sub-funds. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the sub-fund assets, neither does it correspond to short selling.
3. Only basic types of derivative may be used. These comprise:
  - a) Call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign;
  - b) Credit default swaps (CDS);
  - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
  - d) Futures and forwards whose value is dependent in a linear manner on the value of the underlying.
4. The financial effect of derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5.
  - a) In the case of exposure-reducing derivatives, subject to lit. b and d below, the arising obligations must be covered at all times by the underlyings of the derivative.
  - b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which is
    - calculated by an independent external office;
    - representative of the investments serving as cover;

- in adequate correlation to these investments.
  - c) The Fund Management Company must have unrestricted power to dispose of these underlyings or investments at all times.
  - d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34, para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.
7. When netting derivative positions, the Fund Management Company must comply with the following rules:
- a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives ("netting"), provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
  - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) ("hedging"), namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
  - c) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b).
  - d) Covered hedging transactions by interest derivatives are permitted. Convertible debt may be omitted when calculating the derivative exposure.
8. The Fund Management Company may use both standardised and non-standardized derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.
- 9.
- a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the Custodian Bank, the former or its guarantor must have a high credit rating.
  - b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

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

### **§ 13 Raising and granting loans**

- 1. The Fund Management Company may not grant loans for the account of the sub-funds. Securities lending transactions pursuant to section 10 are not deemed to be granting loans within the meaning of this paragraph.
- 2. The Fund Management Company may temporarily take out loans for a maximum of 10% of the net fund assets.

### **§ 14 Encumbrance of the sub-fund assets**

- 1. No more than 25% of the net assets of the sub-fund concerned may be pledged or ceded as

collateral by the Fund Management Company at the expense of the sub-funds.

2. The sub-fund assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

## **C. Investment restrictions**

### **§ 15 Risk diversification**

1. The rules on risk diversification must include the following:
  - a) investments pursuant to section 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, representative of the market to which it relates and published in an appropriate manner;
  - b) liquid assets pursuant to section 9;
  - c) claims against counterparties arising from OTC transactions.

The risk provisions apply individually to each sub-fund.

2. Companies which form a group in accordance with international accounting standards are deemed to be a single issuer.
3. Including derivatives and structured products, the Fund Management Company may invest up to a maximum of 20% of the assets of a sub-fund in securities and money market instruments from the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the sub-fund assets are invested may not exceed 60% of the assets of such sub-fund. The provisions of clauses 11, 12 and 13 remain reserved.
4. The Fund Management Company may invest up to a maximum of 25% of the assets of a sub-fund in sight and time deposits held with the same bank. Both liquid assets pursuant to section 9 and investments in bank deposits pursuant to section 8 must be included in this limit.
5. The Fund Management Company may invest up to a maximum of 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit is raised to 10% of the assets of the corresponding sub-fund.

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

6. Investments, deposits and claims pursuant to clauses 3 to 5 above of the same issuer or borrower may not exceed a total of 30% of the sub-fund assets, with the exception of the higher limits pursuant to clauses 11 and 12.

7. The Fund Management Company may invest up to a maximum of 20% of the assets of a sub-fund in units of the same other open-ended collective investment scheme.
8. The Fund Management Company may not acquire participation rights which, in total, represent more than 10% of the voting rights or which would enable it to exert a material influence on the management of an issuing company.
9. The Fund Management Company may acquire for the assets of a sub-fund up to a maximum of 10% each of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 30% of the units in another collective investment scheme.

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

10. The restrictions in clauses 8 and 9 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
11. The limit in clause 3 is increased from 20% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments remain excluded from the application of the 60% limit pursuant to clause 3. However, the individual limits in clauses 3 and 5 may not be combined with the present limit of 35%.
12. The limit in clause 3 is increased from 20% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the Umbrella Fund and/or the corresponding sub-fund must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of a sub-fund may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments remain excluded from the application of the 60% limit pursuant to clause 3.

In addition to the European Community and the European Union (EU), the aforementioned authorised issuers and guarantors are the OECD countries, the Council of Europe, Eurofinanz, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Nordic Development Bank, the Asian Development Bank, the African Development Bank, the European Company for the Financing of Railway Equipment (EUROFIMA), the International Finance Corporation (IFC) and the Kreditanstalt für Wiederaufbau (KfW).

13. The 20% limit mentioned in cl. 3 is increased to 30% in the case of securities or money market instruments issued by Swiss mortgage bond institutions. Mortgage bonds are not taken into account in the application of the 60% limit pursuant to clause 3.



14. The special section of the Fund Contract may contain deviating restrictions for individual sub-funds. Details can be found in the special section.

#### **IV. 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 a sub-fund and the proportions attributable to the individual classes (percentages) is calculated at the market value as at the end of the financial year and for each day on which units are issued or redeemed in the unit of account of the corresponding sub-fund. The sub-fund assets will not be calculated on days on which the exchanges / markets in the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays).
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the Fund Management Company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the Fund Management Company may value such funds in accordance with clause 2.
4. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows:

The valuation price of such investments is based on the relevant yield curve. The yield curve-based valuation refers to the interest rate and spread components. The following principles are applied: the interest rates closest to the remaining maturity are intrapolated for each money market instrument. The interest rate thus determined is converted into a market price using a spread reflecting the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's creditworthiness.

5. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principle for time deposits is adjusted in line with the new circumstances.
6. The net asset value of a unit of a given unit class of a sub-fund is determined by the proportion of the market value of the assets of the sub-fund attributable to that unit class, less any of the liabilities of the sub-fund that are attributed to that unit class, divided by the number of units of that unit class in circulation. The net asset value of the corresponding sub-fund is rounded to 1/100 of the unit of account.
7. The following applies for all sub-funds with the exception of the sub-fund Swiss Life iFunds (CH) Equity Switzerland (CHF): if the sum of subscriptions and redemptions of units of a sub-fund results in a net asset inflow or outflow on a valuation day, the net asset value of the corresponding sub-fund is increased or reduced (swinging single pricing). The maximum adjustment amounts to 2% of the net asset value. Incidental costs including hedging instruments (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and

duties, etc.) are taken into account as well as the costs for reviewing and upholding quality standards for physical investments, which arise from the investment of the amount paid in or the sale of a portion of the investment corresponding to the redeemed unit. The adjustment shall entail an increase of the net asset value if the net movement results in an increase in the number of units in the relevant sub-fund. The adjustment results in a decrease in the net asset value if the net movement results in a decrease in the number of units in the corresponding sub-fund. These incidental charges are not taken into account if the Fund Management Company permits the credit or debit of assets instead of payment in cash as per section 17.7 as well as in the case of switches between unit classes within the investment fund. The net asset value calculated using swinging single pricing is thus a modified net asset value in accordance with sentence 1 of this section.

Instead of the aforementioned average incidental charges, the Fund Management Company may also take into account the actual amount of the incidental charges in the adjustment, provided this appears appropriate at the discretion of the Fund Management Company taking into account the relevant circumstances (e.g. amount, general market situation). In such a case, the adjustment may be higher or lower than the average incidental charges.

In the cases specified in section 17.4 as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded, provided the Fund Management Company believes this is in the interests of all investors. The Fund Management Company will immediately inform the external auditor, the supervisory authority and the existing and new investors in an appropriate manner of its decision.

8. The percentages of the market value of the net assets of a sub-fund (sub-fund assets less liabilities) attributable to the individual unit classes are determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages of the distribution, are charged on the distributions of the various unit classes;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of the net assets of a sub-fund.

## § 17 Issue and redemption of units

1. Subscription or redemption requests for units are accepted up to a specific time specified in Table 1 at the end of the Appendix on the order day. The applicable issue and redemption price for the units is determined at the earliest on the bank working day following the order day (forward pricing).

Units of the sub-funds are issued and redeemed on every bank working day (Monday to Friday). A bank working day is any day that is a bank working day in Zurich. No issues or redemptions take place on Swiss public holidays (Easter, Whitsun, Christmas (incl. 24 December), New Year (incl. 31 December), Swiss National Day etc.) or on days on which the stock exchanges and markets in the main investment countries of the corresponding sub-fund and the sub-funds are closed, or in the exceptional circumstances pursuant to clause 4 of the Fund Contract.

2. The issue and redemption price of units is based on the net asset value per unit, calculated pursuant to section 16 on the valuation day on the basis of the closing prices from the previous day. In the case of unit issues, an issuing commission may be added to the net asset value and in the case of unit redemptions, a redemption commission may be deducted from the net asset value, pursuant to section 18 in both cases.

The following applies for all sub-funds with the exception of the sub-fund Swiss Life iFunds (CH) Equity Switzerland (CHF): Incidental charges for the purchase and sale of investments including hedging transactions (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties, etc.), as well as the costs for monitoring and upholding quality standards for physical investments, incurred by the sub-fund in connection with the investment of the amount paid in or with the sale of a portion of the investments corresponding to a redeemed unit, are charged in accordance with the swinging single pricing method (see section 16, cl. 7). These incidental charges are not taken into account if the Fund Management Company permits the credit or debit of assets instead of payment in cash as per section 19, cl. 8 as well as in the case of switches between unit classes within a sub-fund.

The following applies for the sub-fund Swiss Life iFunds (CH) Equity Switzerland (CHF) : Incidental charges for the purchase and sale of investments (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties), as well as the costs incurred on average for monitoring and upholding quality standards for physical investments of up to 2% in connection with the investment of the amount paid in or with the sale of a portion of the investment corresponding to a redeemed unit, are charged to the investors purchasing or selling as an antidilution provision in favour of the corresponding sub-fund (issue and redemption fees). Issue and redemption fees in favour of the corresponding sub-fund may be waived if it is possible for such issues and redemptions to be offset against each other on a bank working day, meaning that issue and redemption fees are charged for the corresponding sub-fund only on the net investment or net divestment requirement arising from the difference between issues and redemptions. If issue fees are thus levied on a net investment requirement, the subscribing investors must be treated equally on the relevant bank working day. Conversely, the redeeming investors are treated equally on the relevant bank working day when charging redemption fees in respect of a net divestment requirement of the sub-fund concerned.

Instead of the aforementioned average incidental charges, the Fund Management Company may also charge the actual amount of the incidental charges, provided this appears appropriate at the discretion of the Fund Management Company taking into account the relevant circumstances

(e.g. amount, general market situation etc.). In such a case, the amount charged may be higher or lower than the average incidental charges.

In the cases specified under clause 4 as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded, provided the Fund Management Company believes this is in the interests of all investors. The Fund Management Company will immediately inform the external auditor, the supervisory authority and the existing and new investors in an appropriate manner of its decision.

No issue and redemption fees are charged if the Fund Management Company permits the credit and debit of tangible assets instead of payment in cash as per clause 7 as well as in the case of switches between unit classes within a sub-fund.

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, temporarily and by way of exception, defer repayment in respect of units of a sub-fund in the interests of all investors:
  - a) if a market which forms the basis of the valuation of a significant proportion of the assets of the corresponding sub-fund is closed, or if trading on such a market is restricted or suspended;
  - b) in the event of a political, economic, military, monetary or other emergency;
  - c) if, owing to exchange controls or restrictions on other asset transfers, the sub-fund is no longer able to transact its business;
  - d) in the event of large-scale redemptions of the sub-fund that might significantly impair the interests of the remaining investors of the sub-fund.
5. The Fund Management Company will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also inform the investors in a suitable manner.
6. No units of a sub-fund will be issued for as long as repayments in respect of units of said sub-fund are deferred for the reasons stipulated under clause 4, lit. a to c.
7. In the event of a subscription, every investor may apply to make deposits into the sub-fund's portfolio instead of making payment in cash ("contribution in kind"). In the event of a termination, every investor may apply to have assets transferred to them instead of payment in cash ("redemption in kind"). The application must be submitted together with the subscription / termination. The Fund Management Company is not obliged to permit contributions and redemptions in kind.

The decision on contributions and redemptions in kind lies with the Fund Management Company alone, and it approves such transactions only if the execution of the transactions is fully in accordance with the investment policy of the Umbrella Fund or sub-funds and the interests of the other investors are not impaired.

The costs entailed in connection with contributions or redemptions in kind may not be charged to the sub-fund assets.

In the event of contributions or redemptions in kind, the Fund Management Company draws up a report containing information on the individual assets that have been transferred, the market price of these assets on the transfer date, the number of units issued or redeemed in return, and cash payments made to cover peak equalisation. For every contribution or redemption in kind, the Custodian Bank verifies that the Fund Management Company has complied with its duty of loyalty, and also checks the valuation of the assets transferred and the units issued or redeemed as of the relevant date. Should it have any reservations or complaints, the Custodian Bank must report these to the audit firm without delay.

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

8. The Fund Management Company reserves the right, in the exceptional circumstances specified in cl. 4 and in the interests of the investors remaining in the sub-fund concerned, to restrict redemptions for all redemption requests (gating). Under these circumstances, the Fund Management Company may decide to reduce all redemption requests proportionately and in the same proportion. The remaining part of the redemption requests is to be regarded as received on the next valuation day and will be settled under the conditions in force on that day. The Fund Management Company shall ensure that there is no preferential treatment of deferred redemption requests.

The measure (gating) can only be applied to the sub-fund "Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)" for which the total amount of net redemptions exceeds CHF 20 million of the sub-fund's assets, to the sub-funds "Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)" and "Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)" for which the total amount of net redemptions exceeds CHF 40 million of the assets of the sub-fund, to the sub-funds "Swiss Life iFunds (CH) Bond Global Government + (CHF hedged)", "Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)", "Swiss Life iFunds (CH) Equity Switzerland (CHF)", "Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)" and "Swiss Life iFunds (CH) Bond Global Ag aggregate (CHF hedged)" for which the total amount of net redemptions exceeds CHF 150 million of the sub-fund's assets.

The Fund Management Company will immediately inform the audit firm and the supervisory authority of any decision to apply or lift gating. It must also inform the investors in a suitable manner.

## **V. Fees and incidental costs**

### **§ 18 Fees and incidental costs charged to the investor**

1. On the issue of fund units, the investor can be charged an issuing commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad, which in total shall not exceed 0.30% of the net asset value of the corresponding sub-fund.
2. On the redemption of fund units, the investor can be charged a redemption commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and

abroad, which in total shall not exceed 0.30% of the net asset value of the corresponding sub-fund.

3. The following applies for the sub-fund Swiss Life iFunds (CH) Equity Switzerland (CHF): When units are issued and redeemed, the Fund Management Company shall also charge the incidental costs accruing to the assets of the sub-fund concerned (issue and redemption fees) in connection with the investment of the average amount paid in or the sale of a portion of the investments corresponding to the units redeemed, as well as the costs for monitoring and upholding quality standards for physical investments (issue and redemption fees) pursuant to section 17, cl. 2. Issue and redemption fees in favour of the corresponding sub-fund may be waived if it is possible for such issues and redemptions to be offset against each other on a bank working day, meaning that issue and redemption fees are charged for the corresponding sub-fund only on the net investment or net divestment requirement arising from the difference between issues and redemptions. If issue fees are thus levied on a net investment requirement, the subscribing investors must be treated equally on the relevant bank working day. Conversely, the redeeming investors are treated equally on the relevant bank working day when charging redemption fees in respect of a net divestment requirement of the sub-fund concerned.
4. For the distribution of liquidation proceeds in the event of dissolution of the Umbrella Fund or a sub-fund, the Custodian Bank charges investors a commission of maximum 0.5% of the amount paid out on the net asset value of their units.

#### **§ 19 Fees and incidental costs charged to the sub-fund assets**

1. For the administration and asset management of the sub-funds, the Fund Management Company shall charge the sub-funds a commission, which shall be charged to the assets of the sub-fund concerned on a pro rata basis every time the net asset value is calculated, and paid at the end of each quarter (management fee). The maximum amount of the management fee is specified in the special section.

The rate of the management fee actually charged is stated in the annual report.

2. For the safekeeping of the assets of the sub-funds, the handling of the payment transactions of the sub-funds and the other tasks of the Custodian Bank listed under section 4, the Custodian Bank shall charge the sub-funds a commission, to be charged to the assets of the sub-fund concerned on a pro rata basis every time the net asset value is calculated, and paid out at the end of each quarter (custodian bank fee). The maximum amount of the custodian bank fee is specified in the special section.

The rate of the custodian bank fee actually charged is stated in the annual report.

3. Furthermore, the Fund Management Company and the Custodian Bank are entitled to reimbursement of the following costs incurred in executing the Fund Contract:
  - a) costs in connection with the purchase and sale of investments including hedging transactions (standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties) as well as the costs for monitoring and upholding quality standards for physical investments;

- b) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Umbrella Fund and the sub-funds;
  - c) the supervisory authority's annual fees;
  - d) the audit firm's fees for auditing, as well as for certification in the case of establishment, amendment, liquidation or merger of the Umbrella Fund and the sub-funds;
  - e) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Umbrella Fund and the sub-funds, as well as generally upholding the interests of the Umbrella Fund, the sub-funds and their investors;
  - f) the cost of publishing the net asset value of the Umbrella Fund and sub-funds, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Management Company;
  - g) the cost of printing and translating legal documents, as well as the annual reports of the Umbrella Fund and the sub-fund;
  - h) the cost of any registration of the Umbrella Fund and the sub-funds with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
  - i) costs relating to the exercising of voting rights or creditors' rights by the Umbrella Fund and the sub-funds, including the cost of fees paid to external advisors;
  - j) costs and fees relating to intellectual property registered in the name of the Umbrella Fund and the sub-funds or to rights of use for the Umbrella Fund and the sub-funds;
  - k) all costs incurred though any extraordinary steps taken to safeguard the interests of investors by the Fund Management Company, asset manager of collective investment schemes or Custodian Bank;
  - l) costs for the registration or renewal of a legal entity identifier with domestic and foreign registration authorities;
  - m) costs and fees in connection with the listing of the Umbrella Fund and the sub-funds;
  - n) costs and fees for the purchase and use of data and data licenses, to the extent that they are attributable to the Umbrella Fund and/or the sub-funds and do not represent research costs;
  - o) costs and fees for the use and verification of independent labels.
4. The costs pursuant to clause 3, lit. a (with the exception of the costs for monitoring and upholding quality standards for physical investments) are added directly to the cost value and/or deducted from the market value.

5. The Fund Management Company and its agents shall not pay any retrocessions as compensation for sales activities of fund units, nor any discounts to reduce the fees and costs allotted to the investors and accrued to the assets of the sub-fund.
6. If the Fund Management Company acquires units in other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or a company to which it is related by virtue of common management or control or by a significant direct or indirect interest ("related target funds"), it may not charge any issue or redemption commissions of the related target funds to the sub-fund. However, issue and redemption fees in favour of the target fund assets may be charged pursuant to section 17, cl. 2.

## **VI. Financial statements and audit**

### **§ 20 Financial statements**

1. The unit of account of the individual sub-funds is the Swiss franc.
2. The accounting year runs from 1 October to 30 September.
3. The Fund Management Company publishes an audited annual report for the Umbrella Fund and/or the sub-funds within four months of the end of the financial year.
4. The investor retains the right to obtain information in accordance with section 5, cl. 6.

### **§ 21 Audit**

The audit firm examines each year whether the Fund Management Company and the Custodian Bank have complied with the statutory and contractual provisions, plus any applicable code of conduct of the Asset Management Association Switzerland. The annual report contains a short report by the audit firm on the published annual financial statements.

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

### **§ 22**

1. The net income of the accumulating unit classes of a sub-fund is added on an annual basis in the unit of account to the sub-fund concerned for reinvestment no later than within four months of the end of the financial year.

The Fund Management Company may additionally decide to carry out interim reinvestments of income.

This is subject to any taxes and fees levied on the reinvestment.

The net income of the distributing unit classes of a sub-fund is distributed annually to the investors in the unit of account within four months of the end of the financial year at the latest.

The Fund Management Company may make additional interim distributions from the income.



Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution or reinvestment may be waived and the entire net income may be carried forward to the new account if:

- the net income in the current financial year and income carried forward from previous financial years of a sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
  - the net income in the current financial year and income carried forward from previous financial years of a sub-fund or a unit class is less than one unit of the unit of account of the sub-fund or unit class.
2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or partially or entirely retained for the purpose of reinvestment.

## **VIII. Publications by the Umbrella Fund**

### **§ 23**

1. The publication medium of the Umbrella Fund is the print medium or electronic medium stated in the Appendix. Notification of any change in the medium of publication must be published in the medium of publication.
2. The following information must, in particular, be published in the medium of publication: summaries of material amendments to the Fund Contract, indicating the offices from which the amended wording may be obtained free of charge; any change of Fund Management Company and/or Custodian Bank; the creation, dissolution or merger of unit classes; and the liquidation of individual sub-funds. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Both the current issue and redemption prices of the units of a sub-fund and those applicable during the last five years can be obtained from the Fund Management Company.
4. The Fund Contract with Appendix and the annual report can be obtained free of charge from the Fund Management Company, the Custodian Bank and from all distributors.

## **IX. Restructuring and dissolution**

### **§ 24 Mergers**

1. Subject to the agreement of the Custodian Bank, the Fund Management Company can merge sub-funds by transferring the assets and liabilities of the sub-funds or investment funds to be transferred to the acquiring sub-fund or investment fund at the time of merger. The investors of the sub-fund or investment fund being acquired will receive the corresponding number of units in the acquiring sub-fund or investment fund. The investment fund being acquired is terminated

without liquidation when the merger takes place, and the fund contract of the acquiring investment fund also applies to the investment fund being acquired.

2. Sub-funds and investment funds may be merged only if:
  - a) provision for this is made in the relevant fund contracts;
  - b) they are managed by the same Fund Management Company;
  - c) the relevant fund contracts essentially correspond in terms of the following provisions:
    - the investment policy, investment techniques, risk diversification, and the risks associated with the investment;
    - appropriation of net income and capital gains from the sale of assets and rights
    - the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of investments including hedging instruments (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties etc.), as well as the costs for monitoring and upholding quality standards for physical investments that may be charged to the fund assets/assets of the sub-fund or to the investors;
    - the duration of the contract and the conditions of dissolution;
  - d) the assets of the sub-funds and investment funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day.
  - e) no costs arise as a result for either the sub-funds, investment funds or the investors.

The provisions pursuant to section 19, cl. 2, lit. b, d and e remain reserved.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the sub-funds and investment funds involved.
4. At least one month before the planned publication, the Fund Management Company must submit the proposed changes to the fund contract, and the proposed merger, as well as the merger schedule to the supervisory authority for review. The merger schedule must contain information on the reasons for the merger, the investment policies of the sub-funds and investment funds involved and any differences between the acquiring sub-fund or investment fund and the sub-fund(s) and investment fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the sub-funds and investment funds, as well as a statement from the audit firm responsible in accordance with the legislation on collective investment schemes.
5. The Fund Management Company must publish a notice of the proposed changes to the Fund Contract pursuant to section 23, cl. 2 and the proposed merger and its timing, as well as the merger schedule, at least two months before the planned date of merger in the media of publication of the sub-funds and investment funds in question. In this notice, the Fund

Management Company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of the units or redemption in kind pursuant to section 17, cl. 7 within 30 days of the publication.

6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its comments in this regard to the Fund Management Company and the supervisory authority.
7. The Fund Management Company must inform the supervisory authority of the conclusion of the merger, and publish notification of the completion of the merger, confirmation from the audit firm of the proper execution of the merger, and the exchange ratio, without delay in the media of publication of the sub-funds and investment funds involved.
8. The Fund Management Company must make reference to the merger in the next annual report of the acquiring sub-fund or investment fund. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the sub-fund(s) and investment fund(s) being acquired.

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

1. Subject to the consent of the Custodian Bank, the Fund Management Company may convert sub-funds into sub-funds of a SICAV under Swiss law, whereby the assets and liabilities of the converted sub-fund are transferred at the time of conversion to the investor sub-fund of a SICAV. The investors of the converted sub-fund shall receive units of the investor sub-fund of the SICAV with a corresponding value. On the date of the conversion, the converted sub-fund is terminated without liquidation and the investment regulations of the SICAV apply to the investors of the converted sub-fund who become investors in the investor sub-fund of the SICAV.
2. The sub-funds may only be converted into a sub-fund of a SICAV if:
  - a) this is provided for in the Fund Contract and this is expressly stated in the investment regulations of the SICAV;
  - b) the sub-funds are managed by the same Fund Management Company;
  - c) the Fund Contract and the investment regulations of the SICAV are essentially identical in terms of the following provisions:
    - the investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of assets of the collective investment, risk diversification and investment risks, the type of collective investment scheme, the circle of investors, the unit/share classes and the calculation of the net asset value;
    - appropriation of net proceeds and proceeds from the sale of assets and rights;
    - the appropriation of the result and its reporting;
    - the type, amount and calculation of all remunerations, issue and redemption fees as well as the incidental costs for the acquisition and disposal of investments

(brokerage fees, duties, taxes) that may be charged to the assets of the fund or the SICAV, to the investors or to the shareholders, subject to the incidental costs of the SICAV which are specific to the legal form;

- the terms of issue and redemption;
  - the duration of the contract or the SICAV; and
  - the medium of publication;
- d) the valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio and the transfer of the assets and liabilities taking place on the same day; and
- e) no costs are incurred by the sub-fund, the SICAV, investors or shareholders.
3. FINMA may approve the suspension of redemptions for a specified period if it is foreseeable that the conversion will take longer than one day.
4. The Fund Management Company must submit the planned changes to the Fund Contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan shall contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned and any differences between the converted sub-fund and the sub-fund of the SICAV, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the collective investment schemes, as well as a statement from the investment fund's statutory auditor.
5. The Fund Management Company shall publish any changes to the Fund Contract pursuant to section 23, cl. 2 as well as the planned conversion and the envisaged date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted sub-fund. In this notice, the Fund Management Company must inform the investors that they may lodge objections to the proposed changes to the Fund Contract with the supervisory authority, or request redemption of their units within 30 days of the publication / notice.
6. The audit firm of the Umbrella Fund / the SICAV (if different) must check immediately that the conversion has been carried out correctly and provide the Fund Management Company, the SICAV and FINMA with a report thereon.
7. The Fund Management Company shall inform FINMA immediately of the completion of the conversion and forward to FINMA the audit firm's confirmation of the proper conduct of business and the conversion report in the medium of publication of the investment funds involved.
8. The Fund Management Company or the SICAV must make reference to the conversion in the next annual report of the SICAV's Umbrella Fund and in a semi-annual report if one is published earlier.

## **§ 26 Term of the sub-funds and dissolution**

1. The Umbrella Fund has been established for an unlimited period of time.

2. The Fund Management Company or the Custodian Bank may dissolve the Umbrella Fund and/or one or more sub-funds by terminating the Fund Contract without notice.
3. The Umbrella Fund and/or one or more sub-funds may be dissolved by order of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer period approved 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 CHF 5 million (or the equivalent).
4. The Fund Management Company must inform the supervisory authority of the dissolution immediately and must publish notification in the medium of publication.
5. Once the Fund Contract has been terminated, the Fund Management Company may liquidate the Umbrella Fund and the corresponding sub-fund forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated forthwith. The Custodian Bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The Fund Management Company must obtain authorisation from the supervisory authority prior to the final payment.

## **X. Amendments to the Fund Contract**

### **§ 27**

If any amendments are to be made to the present Fund Contract, or if the merger of unit classes or a change of Fund Management Company or of Custodian Bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the corresponding publication. In the publication, the Fund Management Company must inform the investors about which amendments to the Fund Contract are covered by FINMA's verification and check for compliance with the law. In the event of a change to the Fund Contract (including the merger of unit classes), the investors may also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to section 23, cl. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

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

### **§ 28**

1. The Umbrella Fund and the individual sub-funds are subject to Swiss law, in particular the Swiss Federal Act on Collective Capital Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the registered office of the Fund Management Company.
3. The German version is binding in all matters of interpretation relating to the present Fund Contract.
4. This Fund Contract enters into force on 25 June 2025.

5. This Fund Contract replaces the Fund Contract dated 30 April 2025.
6. When approving the Fund Contract, FINMA verifies only the provisions pursuant to Art. 35a para. 1 lit. a–g CISO and ensures their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority FINMA on 23 June 2025.

## **Special section**

### **Special section A**

#### **§ 29A Name of sub-fund**

A sub-fund under the name of "Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)" exists as part of the "Swiss Life iFunds (CH)" Umbrella Fund.

#### **§ 30A Units and unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

#### **§ 31A Investment objective and investment policy**

1. The investment objective lies in the achievement of long-term capital growth through direct and indirect investments in equities of small and medium-sized Swiss enterprises.

"Swiss equities" are deemed to be equity securities and rights of small and medium-sized enterprises that have their head office in Switzerland or have their head office in another country but primarily exercise their business activities in Switzerland or that as holding companies largely hold participations in companies domiciled in Switzerland and included in the reference index according to Table 1 at the end of the Appendix.

2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in equity securities and rights that qualify as "Swiss equities" within the meaning of clause 1.
3. Up to one third of the assets of the sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in equity securities and rights that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in debt instruments and claims that are held in a freely convertible currency, including in convertible and warrant bonds that contain conversion or option rights to or in Swiss equities within the meaning of clause 1;
  - c) Money market instruments and money market funds that are held in a freely convertible currency.
4. The share of indirect investments via open-ended collective investment schemes is limited to 30% of the total assets of the sub-fund.

#### **§ 32A Fees and incidental costs**

1. a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund of an annual maximum of 0.80% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata

temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).

- b) For unit class I-A 2, the Fund Management Company charges commission for the management and administration and asset management of the sub-fund of an annual maximum of 1.00% of the net fund assets of the unit class I-A 2. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- 2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
  - 3. No performance fee is charged.

### **§ 33A Approval**

This special section A forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section A.



## **Special section B**

### **§ 29B Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 30B Units and unit classes**

The sub-fund currently comprises four unit classes, I-A 1, I-A 1 Cap, I-A 2 and I-A 2 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

### **§ 31B Investment objective and investment policy**

1. The investment objective lies in the generation of adequate returns in Swiss francs through investments in bonds of foreign issuers denominated in Swiss francs.

“Bonds of foreign issuers” are deemed to be debt instruments and claims issued by issuers that are not domiciled in Switzerland.

2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims that are denominated in Swiss francs and qualify as bonds of foreign issuers within the meaning of clause 1.
3. Up to one third of the assets of the sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and rights
  - c) Money market instruments and money market funds that are held in a freely convertible currency.
4. The share of indirect investments via other open-ended collective investment schemes is limited to 30%, the share of investments in equity securities and rights pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund.
5. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

### **§ 32B Fees and incidental costs**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund of an annual maximum of 0.20% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).

- b) For unit classes I-A 2 and I-A 2 Cap, the Fund Management Company charges commission for the administration of the sub-fund of an annual maximum of 0.30% of the net asset value of unit class I-A 2 or I-A 2 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- 2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
- 3. No performance fee is charged.

### **§ 33B Approval**

This special section B forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section B.

## **Special section C**

### **§ 29C Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Government + (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 30C Units and unit classes**

The sub-fund currently comprises five unit classes, I-A 1, I-A 1 Cap, I-A 2, I-A 2 Cap and I-A-3, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1, I-A 2 and I-A 3 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

### **§ 31C Investment objective and investment policy**

1. The investment objective lies in the generation of adequate returns through investments in debt instruments and claims worldwide that are denominated in foreign currencies.

Each freely convertible currency, with the exception of the Swiss franc, is deemed to be a “foreign currency”.

2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims that are denominated in foreign currencies and issued by countries, supranational organisations and state-guaranteed companies that are not domiciled in Switzerland.
3. Up to one third of the assets of the sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and rights
  - c) Money market instruments and money market funds that are held in a freely convertible currency.
4. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.
5. The share of indirect investments via other open-ended collective investment schemes is limited to 30%, the share of investments in equity securities and rights pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund.
6. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

### **§ 32C Fees and incidental costs**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.25% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund of an annual maximum of 0.50% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - c) For unit class I-A 3, the Fund Management Company charges commission for the management and administration and asset management of the sub-fund of an annual maximum of 0.25% of the net fund assets of the unit class I-A 3. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
3. No performance fee is charged.

### **§ 33C Approval**

This special section C forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section C.

## **Special section D**

### **§ 29D Name of sub-fund**

A sub-fund under the name of "Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)" exists as part of the "Swiss Life iFunds (CH)" Umbrella Fund.

### **§ 30D Units and unit classes**

The sub-fund currently comprises four unit classes, I-A 1, I-A 1 Cap, I-A 2 and I-A 2 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

### **§ 31D Investment objective and investment policy**

1. The investment objective lies in the generation of adequate returns through investments in debt instruments and claims of largely corporate borrowers worldwide.

"Debt instruments and claims of corporate borrowers" are deemed to be bonds, notes and other fixed or variable rate debt instruments and claims of Swiss and foreign non-sovereign issuers (non-government bonds).

2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims that are issued by Swiss and foreign non-sovereign issuers (non-government bonds).
3. Up to one third of the assets of the sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and rights
  - c) Money market instruments and money market funds that are held in a freely convertible currency.
4. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.
5. The share of indirect investments via other open-ended collective investment schemes is limited to 30%, the share of investments in equity securities and rights pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund.
6. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

### **§ 32D Fees and incidental costs**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.35% of the net asset value of unit class I-A 1 or I-A 1 Cap. This

is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).

- b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.65% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- 2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
  - 3. No performance fee is charged.

### **§ 33D Approval**

This special section D forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section D.

## **Special section E**

### **§ 29E Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 30E Units and unit classes**

The sub-fund currently comprises four unit classes, I-A 1, I-A 1 Cap, I-A 2 and I-A 2 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

### **§ 31E Investment objective and investment policy**

1. The investment objective lies in the generation of adequate returns through investments in bonds of Swiss issuers denominated in Swiss francs.

“Bonds of Swiss issuers” are deemed to be debt instruments and claims issued by issuers domiciled in Switzerland or the Principality of Liechtenstein or which are included in the reference index according to Table 1 at the end of the Appendix.

2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims that are denominated in Swiss francs and qualify as bonds of Swiss issuers within the meaning of clause 1.
3. Up to one third of the assets of the sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and rights
  - c) Money market instruments and money market funds that are held in a freely convertible currency.
4. The share of indirect investments via open-ended collective investment schemes is limited to 30%, the share of investments in equity securities and rights pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund.
5. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

### **§ 32E Fees and incidental costs**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund of an annual maximum of 0.20% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund’s assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).

- b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.30% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- 2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
- 3. No performance fee is charged.

### **§ 33E Approval**

This special section E forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section E.



## **Special section F**

### **§ 29F Name of sub-fund**

A sub-fund under the name of "Swiss Life iFunds (CH) Equity Switzerland (CHF)" exists as part of the "Swiss Life iFunds (CH)" Umbrella Fund.

### **§ 30F Units and unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

### **§ 31F Investment objective and investment policy**

1. The investment objective of this sub-fund lies in the achievement of an appropriate investment return in the unit of account by tracking the SPI® 20 Total Return benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). Selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative selection of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to replicate the performance of certain securities included in the benchmark.
2. In addition to liquid assets, the Fund Management Company invests the assets of the sub-fund:
  - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
  - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
  - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
  - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
  - e) up to a maximum of 10% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
  - f) in derivatives (including warrants) on the above investments.
3. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.

4. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.
5. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
  - a) on the aforementioned benchmark;
  - b) on the indices of individual countries and regions included in the benchmark;
  - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

#### **§ 32F Risk diversification**

1. With regard to the aforementioned benchmark, the following investment conditions must be observed with regard to the holding of equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from the same issuer in deviation from section 15, cl. 3. The 60% restriction set out in section 15, cl. 3 does not apply to equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.).

As a result, the assets of the sub-fund may be concentrated on a small number of securities in the benchmark, leading to an increase in security-specific risks.

- a) The holding of equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from the same issuer pursuant to section 15, cl. 3 of the general section is limited to a maximum of 120% of its percentage weighting or the expected percentage weighting in the benchmark;
- b) By way of deviation from lit. a, an overweight of up to 0.2 percentage points is permitted for issuers whose weighting or expected weighting in the benchmark is less than 1%.

#### **§ 33F Fees and incidental costs**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.30% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - b) For unit class I-A 2, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.40% of the net asset value of the unit class. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.

3. No performance fee is charged.

#### **§ 34F Approval**

This special section F forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section F.

## **Special section G**

### **§ 29G Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 30G Units and unit classes**

The sub-fund currently comprises seven unit classes, I-A 0 AST, I-A 0, I-A 1, I-A 1 Cap, I-A 2, I-A 2 Cap and I-A 4 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 0 AST, I-A 0, I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap, I-A 2 Cap and I-A 4 Cap are distributed.

### **§ 31G Investment objective and investment policy**

1. The investment objective lies in the generation of adequate returns through investments in debt instruments and claims of largely corporate borrowers worldwide.

“Debt instruments and claims of corporate borrowers” are deemed to be bonds, notes and other fixed or variable rate debt instruments and claims of Swiss and foreign non-sovereign issuers (non-government bonds).

2.
  - a) After deduction of liquid assets, the Fund Management Company invests at least two thirds of the assets of the sub-fund in:
    - aa) Debt instruments and claims that are issued by Swiss and foreign corporate borrowers (non-government bonds) and at the time of acquisition have a minimum rating of BBB- with Standard & Poor's, Baa3 with Moody's; If these rating agencies give different ratings, the lower one shall apply. If there are no official ratings, other rating agencies, a bank rating or an implicit rating of the issue or issuer may be used.
    - ab) Derivatives (including warrants) on the aforementioned investments;
    - ac) Structured products denominated in a freely convertible currency from issuers worldwide on the aforementioned investments;

The Fund Management Company ensures that the investments have a modified duration of between one and three.

3. Subject to clause 5 and after deduction of liquid assets, the Fund Management Company can also invest up to a third of the assets of the sub-fund in:
  - a) Debt instruments and claims that do not meet the requirements of clause 2, lit. a) aa) and at the time of acquisition have a minimum rating of BB- with Standard & Poor's, Ba3 with Moody's. If these rating agencies give different ratings, the lower one shall apply. If there are no official ratings, other rating agencies, a bank rating or an implicit rating of the issue or issuer may be used.
  - b) Units in other collective investment schemes that according to their documents invest their assets in accordance with the sub-fund's investment policy;

- c) Derivatives (including warrants) on the aforementioned investments;
  - d) Structured products denominated in a freely convertible currency specifically from issuers worldwide on the aforementioned investments;
  - e) Money market instruments and money market funds that are held in a freely convertible currency.
4. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.
  5. The share of indirect investments via other open-ended collective investment schemes is limited to 30% and the share of investments in convertible and warrant bonds to 25% of the total assets of the sub-fund.
  6. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

#### **§ 32G Fees and incidental costs**

1.
  - a) For unit classes I-A 0 AST and I-A 0, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.10% of the net asset value of unit classes I-A 0 AST and/or I-A 0. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (management fee).
  - b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.35% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - c) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.65% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - d) For unit class I-A 4 Cap, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section, of an annual maximum of 0.50% of the net asset value of unit class I-A 4 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (management fee).
2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
3. No performance fee is charged.

**§ 33G Approval**

This special section G forms part of the Fund Contract first approved by the then Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section G.

## **Special section H**

### **§ 29H Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 30H Units and unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

### **§ 31H Investment objective and investment policy**

1. The investment objective lies in the generation of adequate returns through investments in debt instruments and claims.
2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims.
3. Up to one third of the assets of the sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in equity securities and rights
  - b) Money market instruments and money market funds that are held in a freely convertible currency.
4. Investments invested in instruments of lower-quality borrowers with higher yields (“high yield bonds”) are limited to 10% of the total assets of the sub-fund. “High yield bonds” are debt instruments and claims with a maximum rating of BB+ at Standard & Poor’s or Ba1 at Moody’s, whereby the worst rating is to be used in each case. If there are no official ratings, other rating agencies, a bank rating or an implicit rating of the issue or issuer may be used.
5. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.
6. The share of indirect investments via other open-ended collective investment schemes is limited to 30% and the share of investments in convertible and warrant bonds to 25% of the total assets of the sub-fund.
7. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2, 3 and 5.

### **§ 32H Fees and incidental costs**

1. a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.35% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund’s assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).

- b) For unit class I-A 2, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to section 21, cl. 1 lit. a of the general section of an annual maximum of 0.65% of the net asset value of the unit class I-A 2. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- 2. The custodian bank fee shall not exceed 0.20% p.a. of the net asset value of the net fund assets of the sub-fund.
- 3. No performance fee is charged.

### **§ 33H Approval**

This special section H forms part of the Fund Contract first approved by the then Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section H.

The Fund Management Company:  
Swiss Life Asset Management Ltd, Zurich

The Custodian Bank:  
UBS Switzerland AG, Zurich



## **Appendix**

### **Additional information on the Fund Contract**

#### **Swiss Life iFunds (CH)**

#### **Umbrella Fund under Swiss law of the type “other funds for traditional investments”**

#### **for qualified investors**

#### **with the sub-funds**

Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)  
Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)  
Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)  
Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)  
Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)  
Swiss Life iFunds (CH) Equity Switzerland (CHF)  
Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)  
Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)

## **1 Information on the Fund Management Company**

### **1.1 General information on the Fund Management Company**

The Fund Management Company is Swiss Life Asset Management Ltd, based in Zurich. Since its founding as a public limited company in 1974, the Fund Management Company has been active in the fund business.

### **1.2 Further information on the Fund Management Company**

As of 31 December 2024, the Fund Management Company managed a total of 49 collective investment schemes (incl. sub-funds) in Switzerland, with assets under management totalling CHF 54 491.86 million as at 31 December 2024.

#### Address of Fund Management Company:

Swiss Life Asset Management Ltd  
General-Guisan-Quai 40  
Box 2831  
8022 Zurich  
[www.swisslife-am.com](http://www.swisslife-am.com)

### **1.3 Administrative and management bodies**

The Board of Directors of the Fund Management Company consists of the following individuals:

Chairman:

- Per Erikson, Group Chief Investment Officer and member of the Group Executive Board of the Swiss Life Group, with directorships within the Swiss Life Group

Members:

- Pascal Kistler, Head Legal & Compliance at Swiss Life Asset Managers, Swiss Life Investment Management Holding AG
- Beat Kunz, with membership of an investment committee of a Swiss Life foundation, deputy head of the investment committee of the City of Bern staff pension fund, and member of the investment committee of Atupri Gesundheitsversicherung
- Dr. Rolf Aeberli, Head of Corporate Mandates at Swiss Life Ltd, with directorships within the Swiss Life Group, Chairman of the Board of Directors of First Swiss Mobility 2022-1 Ltd, First Swiss Mobility 2023-1, First Swiss Mobility 2023-2 Ltd and RWA Consulting AG, and member of the Board of Directors of Zwei Wealth Experts AG

The Executive Board consists of the following individuals:

- Robin van Berkel, CEO with directorships within the Swiss Life Group
- Daniel Berner, Deputy CEO, Head of Securities
- Paolo Di Stefano, Head of Real Estate, with directorships within the Swiss Life Group
- Christoph Gisler, Head of Infrastructure Equity, with directorships within the Swiss Life Group
- Jan Grunow, Head of Operations, with a Board of Trustees' mandate within the Swiss Life Group
- Mark Fehlmann, Head of Sales and Marketing, with a directorship within the Swiss Life Group.

#### **1.4 Subscribed and paid-in capital**

The subscribed and fully paid-up share capital of the Fund Management Company since 22 December 2005 amounts to CHF 20 million, divided into registered shares. The Fund Management Company is a wholly owned subsidiary of Swiss Life Investment Management Holding AG, Zurich.

#### **1.5 Transfer of investment decisions**

The transfer of investment decisions is regulated by section 1, cl. 5 of the Fund Contract.

#### **1.6 Transfer of fund administration**

The following partial duties are transferred to UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel: bookkeeping, taxes, calculation of fees, NAV calculation, price information, verification of compliance with regulatory investment guidelines and compilation of half-year and annual reports. UBS Fund Management (Switzerland) AG as a Fund Management Company specialising in security, special and real estate funds has been active in the funds business since its founding in 1959 and offers services in the administration of collective investment schemes.

The precise nature of the mandate is set out in a contract concluded between the Fund Management Company, Swiss Life Asset Management Ltd, and UBS Fund Management (Switzerland) AG.

#### **1.7 Transfer of further partial duties**

Internal auditing has been transferred to the Swiss Life Group's Corporate Internal Audit. Further partial duties in the area of Legal & Compliance and Risk Management have been transferred to Swiss Life Investment Management Holding AG. IT infrastructure services, application development and

operations, as well as IT risk management and IT security are assigned to Swiss Life Investment Management Holding AG. The agents have many years of experience in the transferred areas.

The precise nature of the mandates is set out in contracts concluded between the Fund Management Company, Swiss Life Asset Management Ltd, and the agents.

## **2 Information on the Custodian Bank**

### **2.1 General information on the Custodian Bank**

The Custodian Bank is UBS Switzerland AG. The bank was founded in 2014 as a public limited company based in Zurich. As of 14 June 2015, it took over the wealth management business of UBS AG booked in Switzerland. UBS Switzerland AG is a group company of UBS Group AG. With a consolidated balance sheet total of USD 1 565 028 million and reported equity of USD 85 574 million as at 31 December 2024, UBS Group AG is one of the world's most financially strong banks. It employs 108 648 staff worldwide in an extensive network of branch offices.

### **2.2 Further information on the Custodian Bank**

As a full-service bank, UBS Switzerland AG offers a broad range of banking services.

The Custodian Bank may transfer the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The transfer for financial instruments within the meaning of the previous paragraph only applies to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. The transfer of the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad entails the following risks: the third-party custodians and central securities depositories mean the Fund Management Company no longer has sole ownership of the deposited securities, but only co-ownership. Furthermore, if the third-party custodians and central securities depositories are not subject to supervision, they are unlikely to meet the organisational requirements imposed on Swiss banks.

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

The Custodian Bank has been registered with the US tax authorities as a reporting financial institution under a Model 2 IGA within the meaning of sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act [FATCA] including relevant decrees).

## **3 Information on third parties**

### **3.1 Payment office**

The payment office is UBS Switzerland AG, Birchstrasse 160, 8050, Zurich.

### **3.2 External auditor**

PricewaterhouseCoopers AG, Zurich, has been appointed auditor of the Fund Management Company and the fund.

### **3.3 Distributor**

The Umbrella Fund / sub-funds are distributed by Swiss Life Asset Management Ltd, General Guisan-Quai 40, 8002 Zurich. The Fund Management Company may appoint further distributors.

## **4 Information on the Umbrella Fund and sub-funds**

### **4.1 Tax provisions applicable to the Umbrella Fund and sub-funds**

#### **4.1.1 General information on the Umbrella Fund and sub-funds**

The Umbrella Fund and the sub-funds have no legal personality in Switzerland. They are subject to neither income nor capital tax.

The Swiss federal withholding tax deducted from domestic income can be reclaimed in full for the corresponding sub-fund by the Fund Management Company.

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

Furthermore, both income and capital gains, whether distributed or reinvested, may, depending on the person who holds the units directly or indirectly, be fully or partly subject to a so-called paying agent tax.

This tax information is based on the latest applicable law and practice. It is expressly subject to changes in legislation, jurisdiction and in the ordinances and practices of the tax authorities.

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

#### **The Umbrella Fund and sub-funds have the following tax status:**

##### International automatic exchange of information (automatic exchange of information):

The Umbrella Fund and the sub-funds qualify, for the purposes of automatic exchange of information within the meaning of the Common Reporting Standard (CRS) of the Organization for Economic Co-operation and Development (OECD) for information concerning financial accounts, as a non-reporting financial institution.

##### FATCA:

The Umbrella Fund and the sub-funds have been registered with the US tax authorities as a Registered Deemed – Compliant Foreign Financial Institution within the meaning of sections 1471 - 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act FATCA including relevant decrees).

#### **4.1.2 Special information on the Umbrella Fund and sub-funds**

For the sub-funds

- Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)
- Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)
- Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)
- Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)

- Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)

The following conditions apply:

Unit classes I-A 0 AST, I-A 0 I-A 1, I-A 2 and I-A 3

Distributions of income made by the sub-funds to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. The capital gains listed separately are not subject to withholding tax.

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

Distributions of income to investors domiciled outside of Switzerland are made without deducting Swiss withholding tax, provided at least 80% of the sub-fund's income originates from foreign sources. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside of Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile/affidavit). It cannot be guaranteed that at least 80% of the Umbrella Fund's / sub-funds' income will originate from foreign sources.

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

Unit classes I-A 1 Cap and I-A 2 Cap

The net income retained and reinvested by the sub-funds is subject to Swiss federal withholding tax (source tax) at 35%.

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

Investors domiciled outside Switzerland who benefit from the affidavit procedure will have the withholding tax refunded upon submission of their declaration of domicile. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside of Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile/affidavit). It cannot be guaranteed that at least 80% of the Umbrella Fund's / sub-funds' income will originate from foreign sources.

For the sub-funds

- Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)
- Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)
- Swiss Life iFunds (CH) Equity Switzerland (CHF)

The following conditions apply:

Unit classes I-A 1, I-A 2 and I-A 2

Distributions of income made by the sub-funds (to investors domiciled in Switzerland and abroad) are subject to Swiss federal withholding tax (source tax) at 35%. The capital gains listed separately are not subject to withholding tax.

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

Investors domiciled outside Switzerland may reclaim the withholding tax under the terms of any double taxation agreement between Switzerland and their country of domicile. No reclaim is possible in the absence of such a treaty.

#### Unit classes I-A 1 Cap and I-A 2 Cap

The net income retained and reinvested by the sub-funds is subject to Swiss federal withholding tax (source tax) at 35%.

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

Investors domiciled outside Switzerland may reclaim the withholding tax under the terms of any double taxation agreement between Switzerland and their country of domicile. No reclaim is possible in the absence of such a treaty.

## **4.2 Appropriation of management fee**

The management fee can be used to compensate the following third-party services:

- Asset management
- Sponsorship function

## **5 Further information**

### **5.1 Useful information**

Detailed information concerning the Swiss security number, ISIN, GIIN, unit of account, initial issue price, minimum investment, deadline for subscriptions and redemptions as well as further information can be found in Table 1 at the end of the Appendix.

### **5.2 Medium of publication**

The medium of publication is the electronic internet platform of Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

### **5.3 Restrictions on sale**

If units of the sub-funds are issued or redeemed abroad, the provisions in force in that country shall apply.

a) Distribution activities have been approved in the following countries:

- Switzerland

b) Units of sub-funds of this Umbrella Fund may not be offered, sold or delivered to US persons. US person means: (i) a US citizen (including dual or multiple citizenship); (ii) a US resident (a resident alien who holds a Green Card or satisfies the substantial presence test); (iii) a partnership or corporation established in the United States or governed by the laws of the United States or any State thereof; (iv) an estate of a testator who is a citizen or resident of the United States; (v) a trust if (x) a court within the United States can issue orders or pronounce judgements under applicable law concerning material aspects of trust management and (y) one or more US persons

have the authority to control material decisions of the trust; (vi) a person subject to US tax law for any other reason (including but not limited to dual residence, spouse filing jointly, relinquishing US citizenship or long-term permanent settlement in the USA). This paragraph and terms used herein shall be construed in accordance with the US Internal Revenue Code.

The Fund Management Company and the Custodian Bank may prohibit or limit the sale, brokerage or transfer of units to natural persons or legal entities in certain countries and territories.

## **6 Investment objective and investment policy of the Umbrella Fund and sub-funds**

Detailed information on the investment policy and its restrictions, as well as permitted investment techniques and instruments (in particular derivative financial instruments and their scope) can be found in the Fund Contract (see sections 7 to 17 of the Fund Contract).

### **6.1 Investment objective of the Umbrella Fund and sub-funds**

The investment objective of the Umbrella Fund and sub-funds is primarily to achieve an appropriate investment return based on the individual sub-funds' unit of account. In doing so, the principles of risk diversification, capital security and liquidity of the fund and/or sub-fund assets must be taken into account as far as possible.

### **6.2 Investment policy of the Umbrella Fund and sub-funds**

The Fund Management Company takes account of the following exclusions for direct investments. In principle, the following exclusions apply to all sub-funds of the Umbrella Fund, irrespective of whether the sub-fund is sustainability-related:

- Regulatory exclusions (e.g. recognised exclusion lists and controversial weapons);
- Normative exclusions (e.g. non-compliance with the principles of the United Nations Global Compact [UNGC]);
- Sectoral exclusions (e.g. thermal coal).

The principles are further described in the Swiss Life Asset Managers Responsible Investment Policy, which is publicly available at [www.swisslife-am.com/de/ri-policy](http://www.swisslife-am.com/de/ri-policy).

In divergence to the aforementioned provision, the Fund Management Company applies the following exclusions for direct investments for the "Swiss Life iFunds (CH) Equity Switzerland (CHF)" sub-fund:

- Recognised exclusion lists (EU/OFAC/SECO);
- Legal entities as issuers domiciled in countries classified by the Financial Action Task Force (FATF) as "High-Risk Jurisdictions subject to a Call for Action" (high risk) or countries as issuers included in the FATF "High-Risk Jurisdictions subject to a Call for Action" (high risk) list;
- Companies and governments in accordance with the exclusion recommendations of the Swiss Association for Responsible Investments (SVVK-ASIR). The Fund Management Company reserves the right to suspend the behaviour-based exclusion recommendations and the government recommendations of SVVK-ASIR in the event of unsuitable market conditions or impracticability.

## **7 Detailed provisions**

All further information on the Umbrella Fund and sub-funds, such as the method used for the valuation of the fund and sub-fund assets, a list of all fees and incidental costs charged to the investor, the

Umbrella Fund and sub-funds, and the appropriation of net income, can be found in detail in the fund contract.



**Table 1: Summary of sub-funds and unit classes**

Sub-fund	Unit classes	Security number	ISIN	GIIN	Unit of account	Initial subscription price	Minimum investment	Deadline for subscriptions/redemptions	Reference index or benchmark
Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)	I-A 1	2398946	CH0023989467	YFGBH8.00082.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	SPI EXTRA® Total Return
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	119723537	CH1197235372			CHF 1000.00	none		
Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)	I-A 1	2398958	CH0023989582	YFGBH8.00084.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	SBI® Foreign AAA-BBB Total Return
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	21987047	CH0219870471			CHF 1000.00	none		
	I-A 2 Cap	Not yet launched				CHF 1000.00	none		
Swiss Life iFunds (CH) Bond Global Government + (CHF hedged)	I-A 1	2398962	CH0023989624	YFGBH8.00086.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	Bloomberg Global Aggregate Treasuries ex CHF Total Return (CHF hedged)
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	32400130	CH0324001301			CHF 1000.00	none		
	I-A 2 Cap	Not yet launched				CHF 1000.00	none		
	I-A 3	38499964	CH0384999642			CHF 1000.00	none		
Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)	I-A 1	11421861	CH0114218610	YFGBH8.00087.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	Bloomberg Global Aggregate Corporate Total Return (CHF hedged)
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	21987070	CH0219870703			CHF 1000.00	none		
	I-A 2 Cap	Not yet launched				CHF 1000.00	none		
Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)	I-A 1	2398976	CH0023989764	YFGBH8.00089.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	SBI® Domestic AAA-BBB Total Return
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	32400105	CH0324001053			CHF 1000.00	none		
	I-A 2 Cap	Not yet launched				CHF 1000.00	none		
Swiss Life iFunds (CH) Equity Switzerland (CHF)	I-A 1	10800919	CH0108009199	YFGBH8.00090.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	SPI® 20 Total Return
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	Not yet launched				CHF 1000.00	none		
Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)	I-A 0 AST	129124763	CH1291247638	YFGBH8.00091.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	Bloomberg Global Aggregate Corporate 1-3Y Total Return (CHF hedged)
	I-A 0	Not yet launched				CHF 1000.00	none		
	I-A 1	21987043	CH0219870430			CHF 1000.00	none		
	I-A 1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	21987045	CH0219870455			CHF 1000.00	none		
	I-A 2 Cap	40740984	CH0407409843			CHF 1000.00	none		
	I-A 4 Cap	Not yet launched				CHF 1000.00	none		
Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)	I-A 1	123266367	CH1232663679	YFGBH8.00241.ME.756	CHF	CHF 1000.00	none	3:00 p.m.	Bloomberg Global Aggregate ex Securitized ex CNY Total Return (CHF hedged)
	I-A1 Cap	Not yet launched				CHF 1000.00	none		
	I-A 2	123266368	CH1232663687			CHF 1000.00	none		

**SIX Index Ltd:** SIX Index Ltd and its licensors (“Licensors”) have no connection with Swiss Life Asset Management Ltd, with the exception of the licensing of the indices used and the associated brands for use in connection with the sub-funds concerned. **SIX Index Ltd and its Licensors have no connection with the listed sub-funds, in particular:** (i) the sub-funds are in no way supported, endorsed, sold or promoted by them; (ii) they offer no investment recommendation of any kind with regard to the sub-funds or other financial instruments; (iii) they bear no responsibility or liability for and make no decisions concerning the scheduling, quantity or pricing of the sub-funds concerned; (iv) they bear no responsibility or liability for the administration, management or marketing of the sub-funds concerned; (v) no matters pertaining to the sub-funds concerned or the investors of the sub-funds concerned are taken into account when determining, compiling or calculating the indices and there is also no obligation to take such matters into account. **SIX Index Ltd and its Licensors offer no guarantee of any kind and decline all liability (arising from negligent and all other conduct) in connection with the sub-funds concerned and their performance.** SIX Index Ltd does not enter into any contractual relationship either with the investors of the sub-funds concerned, nor with any other third parties. In particular, (i) SIX Index Ltd and its Licensors offer no kind of guarantee (either explicitly or implicitly) and decline all liability for: (a) the results that can be achieved by the sub-funds concerned, the investors of the sub-funds concerned or any other persons in connection with the use of the indices and the data contained in the indices; (b) the accuracy, timeliness and completeness of the indices and their data; (c) the marketability and suitability for a specific purpose or use of the indices and their data; (d) the performance of the sub-funds concerned in general; (ii) SIX Index Ltd and its Licensors offer no guarantee and decline all liability for any errors, omissions or interruptions of the indices or their data; (iii) SIX Index Ltd and its Licensors on no account bear any liability (due to negligent or any other conduct) for lost profit or indirect, special or consequential damages, penalties or losses incurred through such errors, omissions or interruptions of the indices or their data or generally in connection with the sub-funds concerned. This also applies if SIX Index Ltd or its Licensors are aware that such losses or damages could occur. The licence agreement

between Swiss Life Asset Management Ltd and SIX Index Ltd is solely for their benefit and not for the benefit of the investors of the sub-funds concerned or any other third party. Information on the indices is available at [indexdata.six-group.com/index\\_overview.html](http://indexdata.six-group.com/index_overview.html).

**Bloomberg Finance L.P.:** Bloomberg® and the Bloomberg indices listed herein ("indices") are service brands of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index ("Bloomberg"), and have been licensed for use for specific purposes by Swiss Life Asset Management Ltd. The sub-funds concerned are not sponsored, approved, sold or promoted by Bloomberg. Bloomberg does not provide any explicit or implicit assurances or guarantees to the investors of the sub-funds concerned or to any member of the public regarding the expedience of investing in securities or commodities in general or in the sub-funds concerned in particular. The only relationship between Bloomberg and Swiss Life Asset Management Ltd consists in the licensing of specific brands, trade names and service brands as well as the indices that are defined, compiled and calculated by BISL without regard to Swiss Life Asset Management Ltd or the sub-funds concerned. Bloomberg is not obliged to take into account the needs of Swiss Life Asset Management Ltd or the investors of the sub-funds concerned when defining, compiling or calculating the indices. Bloomberg is not responsible for and has not participated in determining the timing, prices or quantity of the products to be issued. Bloomberg assumes no obligation or liability, in particular towards the investors of the sub-funds concerned, in connection with the administration, marketing or trading of the sub-funds concerned. Bloomberg does not guarantee the accuracy and/or completeness of the indices or the related data, nor is it liable for any errors, omissions or interruptions therein. Bloomberg does not guarantee, either explicitly or implicitly, the results that Swiss Life Asset Management Ltd, the investors of the sub-funds concerned or any other natural person or legal entity may derive from the use of the indices or the related data. Bloomberg offers no guarantee, either explicitly or implicitly, and expressly declines all liability for the marketability and suitability for a specific purpose or use of the indices and the related data. Without limitation to the foregoing, Bloomberg, its licensors and its and their respective employees, contractors, representatives, suppliers and vendors cannot, to the greatest extent permitted by law, be held liable or responsible for any injury or damage, whether direct, indirect, consequential, incidental, punitive or otherwise, arising in connection with the sub-funds concerned or the indices or related data or assets, regardless of whether they act negligently or otherwise, even if advised of the possibility of such damages. Information on the indices is available at [www.bloomberg.com/professional/product/indices/](http://www.bloomberg.com/professional/product/indices/).