Zürcher Kantonalbank

Swisscanto (CH) Gold ETF

Prospectus with integrated fund contract

Swisscanto (CH) Gold ETF

Investment fund under Swiss law in the "Other funds for traditional investments" category
(the "investment fund" or "the fund")

Prospectus with integrated fund contract

March 2025

Part I – Prospectus

This prospectus with integrated fund contract, the Key Information Document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in this investment fund.

Only information contained in the prospectus, the Key Information Document, the fund contract or any of the documents listed in the fund contract is valid.

Some systems of law may restrict the distribution of this prospectus and the offering and sale of units of the investment fund. Any person gaining possession of this prospectus with integrated fund contract and/or a subscription form for the investment fund must find out independently about the legal framework (including provisions under tax law) that applies in the relevant jurisdiction, i.e. that of their country of residence or origin.

1. Information on the investment fund

1.1 Establishment of the investment fund in Switzerland

The fund contract of the Swisscanto (CH) Gold ETF (formerly ZKB Gold ETF) was established by Swisscanto Funds Management Ltd. under approval of the Zürcher Kantonalbank as custodian bank and submitted to the Swiss Federal Banking Commission (FINMA). The fund contract was originally approved by the Swiss Federal Banking Commission (FINMA) on 27 January 2006.

1.2 Duration

The fund has been established for an indefinite period.

1.3 Tax regulations applicable to the fund

The investment fund is not a legal entity under Swiss law. It is not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the investment fund's domestic income can be reclaimed in full for the investment fund by the fund management company.

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other corresponding agreements.

Tax information (for investors who are resident in Switzerland)

Distributions of income to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Capital gains, which are stated separately, are not subject to withholding tax.

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

Since the fund invests exclusively in gold, which does not generate any income, the withholding tax issue is confined to income from liquid assets – which only assumes considerable proportions in the event of the fund's liquidation.

Tax information (for investors who are resident outside Switzerland)

Distributions of income to investors domiciled outside Switzerland are subject to Swiss federal withholding tax (source tax) at 35% unless at least 80% of the income of the investment fund derives from foreign sources, subject to confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside 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 earnings of the investment fund will derive from foreign sources.

If an investor domiciled outside Switzerland is subject to a withholding tax deduction owing to the absence of a declaration of domicile, under Swiss law the investor may reclaim the deducted withholding tax from the Swiss tax authorities in Bern directly.

If an affidavit cannot be used for the investment fund, investors domiciled outside Switzerland may reclaim withholding tax under the terms of a double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax may not be reclaimed.

Furthermore, both earnings and capital gains, whether distributed or reinvested, and depending on the person who holds the units either directly or indirectly, may be subject wholly or in part to a so-called paying agency tax (e.g. compensatory withholding tax, Foreign Account Tax Compliance Act).

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

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

Tax status of the investment fund

<u>FATCA:</u>

The investment fund is registered with the US tax authorities as a deemed-compliant Swiss financial institution pursuant to sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

International automatic exchange of information in tax matters (automatic exchange of information):

Within the meaning of the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) introduced by the Organisation for Economic Co-operation and Development (OECD), the investment fund is recognised as a non-reporting financial institution by the Swiss Federal Tax Administration (SFTA).

1.4 Financial year

The financial year runs from October 1 to September 30.

1.5 Auditors

Auditor is Ernst & Young AG in Zurich

1.6 Unit Classes

Units will exist purely as book entries.

In accordance with the fund contract, the fund management company is entitled to create, dissolve or merge various unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

The fund currently comprises the following unit classes, which are available to the general investing public:

- <u>EA class:</u> This class is denominated in the accounting currency and is only issued if the accounting currency is not denominated in the Swiss franc (CHF), euro (EUR), pound sterling (GBP) or US dollar (USD). Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in the accounting currency are not hedged. Income is distributed (cf. § 22 of the fund contract).

- EA CHF class: This class is denominated in its reference currency, the Swiss franc (CHF), which is at the same time the unit of account of the investment fund. Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in Swiss francs are not hedged.

- EA USD class: This class is denominated in its reference currency, the US dollar (USD). Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in US dollars are not hedged.

- EA EUR class: This class is denominated in its reference currency, the euro (EUR). Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in euros are not hedged.

- EA GBP class: This class is denominated in its reference currency, the pound sterling (GBP). Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in pounds sterling are not hedged.

- EAH CHF class: This class is denominated in its reference currency, the Swiss franc (CHF), which is at the same time the unit of account of the investment fund. Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in Swiss francs are hedged against the latter.

- EAH USD class: This class is denominated in its reference currency, the US dollar (USD). Any deposits and claims not denominated in US dollars are hedged against the latter. In accordance with § 16 para. 2 of the fund contract, investments in gold are already valued in US dollars.

- EAH EUR class: This class is denominated in its reference currency, the euro (EUR). Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in euros are hedged against the latter.

- EAH GBP class: This class is denominated in its reference currency, the pound sterling (GBP). Investments in gold, which in accordance with § 16 para. 2 of the fund contract are valued in US dollars (USD), and any deposits and claims not denominated in pounds sterling are hedged against the latter.

While all unit classes are distribution classes, the nature of the investments means that physical distributions should not be expected.

The unit classes do not constitute segregated pools of assets. Although costs are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the liabilities of another unit class (in particular owing to currency hedge transactions) cannot be ruled out.

The currency featuring in the name of the unit classes is the currency in which the net asset value is expressed, but not the currency in which the investments are denominated. Gold does not have a nominal currency.

Unit classes with the qualifier "H" are currency-hedged unit classes. Units of a class with the qualifier "H" are units whose currency risk exposure is systematically hedged. This means that currency fluctuations between the reference currency of a unit class and fund's investments currencies are hedged. Gold does not have a nominal currency. However, in accordance with § 16 para. 2 of the fund contract, investments in gold are valued in US dollars (USD). Accordingly, in the case of unit classes whose reference currency is not denominated in the US dollar, investments in gold also represent a currency risk for investors which is systematically hedged. Changes in market value or optimisation of costs from the asset manager may lead to over or underhedging.

Foreign exchange and forward exchange transactions can be used to secure currency-hedged unit classes. Currency hedging generally entails ongoing costs and losses in value due to currency fluctuations cannot be excluded.

Since unit classes do not constitute segregated pools of assets, it cannot be ruled out that currency hedging transactions entered into for a specific unit class may, in extreme cases, negatively impact the net asset value of the other unit classes.

Unitholders may at any time request the exchange of their units for those of another unit class on the basis of the net asset value of the two unit classes concerned.

1.7 Listing / Trading

Units are listed in accordance with the standard for the listing of collective investment schemes at SIX Swiss Exchange AG (SIX).

Listing of the investment fund on SIX Swiss Exchange AG (SIX)

All launched unit classes of the investment fund (cf. 5.1) are listed on the main segment of SIX. The listing of the units on SIX is aimed at providing investors with an additional opportunity for the direct subscription/redemption of units from/by the fund management company or its distributors, and to facilitate the purchase and sale of the units on a liquid, regulated secondary market, i.e. via the stock exchange. Details regarding the purchase and sale of units on the primary or secondary market can be found below in 6.4.

The fund management company has appointed ZKB as market maker for trading in the units on SIX. Further information about ZKB is provided in 3 below.

The fund management company may appoint other market makers. They must be listed in the sales prospectus and notified to the Swiss Financial Market Authority (FINMA). A market maker is responsible for maintaining a market for the traded fund units and, in this connection, for entering bid and ask prices for fund units in the SIX trading system.

The Swiss Financial Market Authority (FINMA) requires the fund management company to ensure that the spread between the relevant net asset value per unit (calculated on the basis of the net asset value per unit and adjusted to reflect trading-induced changes in the price of the gold held by the investment fund, i.e. intraday net asset value) and the price at which investors can buy and sell units on SIX is reduced to a reasonable level.

Under a cooperation agreement between the fund management company on the one hand and the market maker on the other, the latter is obliged, within a certain framework and under normal market conditions, to maintain a market for units of the investment fund and, in this connection, to enter bid and ask prices for all unit classes of the investment fund in the SIX trading system. The SIX stipulates a maximum spread between bid and ask prices of 2% and a minimum amount of EUR 50,000 or its equivalent if the underlying, i.e. gold, is also tradable during the trading hours of the ETF. In all other cases, the spread is 3%. As gold is generally traded round-the-clock, the maximum spread is usually 2%. The 2% spread is divided into +1% on the buy side and -1% side on the sell side.

SIX SIS Ltd, Zurich, is responsible for clearing.

1.8 Terms for the issue and redemption of fund units on the primary market

Fund units of all classes are issued and redeemed on each bank working day (Monday to Friday) (order day). A bank working day is a day on which banks in the city of Zurich are normally open.

No issuances or redemptions take place on Swiss or Zurich city public holidays (Easter, Whitsuntide, Christmas, New Year, Swiss National Day, etc.) or on London gold market holidays preventing the valuation of investments in the investment fund, or if exceptional circumstances exist within the meaning of § 17 para. 4 of the fund contract.

Subscription and redemption orders received by the custodian bank by 3.00 pm (Zurich time) at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) following the order day on the basis of the net asset value calculated on said valuation day. The net asset value at which the order is settled is not known at the time at which the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day (afternoon closing prices for gold trading in London (LBMA Gold Price PM[1] in USD)). Any orders received by the custodian bank after 3.00 pm will be dealt with on the following order day.

The value date is one bank working day following the valuation day.

The issue price of the units of a particular class corresponds to the net asset value per unit of this class calculated on the valuation day, plus an issuing commission of a maximum of 3% payable to the fund management company, custodian bank and/or distributors. It is expressed in the reference currency.

The redemption price of the units of a particular class corresponds to the net asset value per unit of this class calculated in the reference currency on the valuation day, minus a redemption commission of a maximum of 1% payable to the fund management company.

Investors have the right to request payment in the form of a transfer of fund assets (payment in kind) in place of cash (cf. 1.10 below).

Incidental costs for the purchase and sale of investments, including all taxes and duties incurred by the investment fund in connection with the amount paid in or from the sale of a portion of investments corresponding to the redeemed unit(s), will be debited to the fund's assets.

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

Units of all classes may be subscribed at the fund management company, custodian bank, distributors and paying agents. The units are allocated by the custodian bank immediately upon receipt of the issue price and transferred into an account of the subscriber's choosing.

[1] All references to the LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying products to which the prices may be referenced.

All taxes and duties incurred on the issue, redemption or conversion of fund units in specific countries are charged to the investor. The issue and redemption of fund units for repayments are not subject to any issue or stamp duty under the current legal provisions in Switzerland.

The fund management company, the custodian bank and any further distributors appointed by them may reject subscription applications. They may also prohibit the sale, brokering or transfer of units to individuals or corporate bodies in particular countries or territories.

No value added tax is currently levied on purchases of gold. Purchases of gold by an investor in the context of a payment in kind are not subject to value added tax (cf. 1.10). The VAT situation is subject to change.

For purchases and sales on the secondary market, please refer to 1.9 below.

1.9 Terms for purchasing and selling fund units on the secondary market

In contrast with subscription and redemption on the primary market, the issuing and redemption commissions described in 1.8 and 1.14.4 do not apply to purchases and sales of fund units on the stock exchange. Investors need only bear the customary stock exchange fees and stamp duty for such transactions.

Such a transaction in fund units corresponds largely to the purchase or sale of equities on the SIX. The purchase or sale of units occurs at current stock exchange prices in the reference currency of the relevant unit class. Investors therefore enjoy much greater flexibility as regards pricing than if they purchase or redeem units via the fund management company or its distributors.

No trading takes place in the fund units if the SIX, on which the units are listed, is closed.

1.10 Payment in kind

In the event of termination, investors of all unit classes have the right to request payment of the redemption proceeds in gold rather than cash (payment in kind) provided there are no monetary policy or other official measures that may prohibit the delivery of physical gold or hinder it in such a way that the custodian bank cannot reasonably be expected to make a payment in kind.

The right to payment in kind is limited to the standard gold bar of approx. 12.5 kg with a commonly traded purity of 995/1000 or more. Other commonly traded units will be supplied only on request; where available, fabrication surcharges and other costs (minting, delivery, insurance, penalties for differences in purity, etc.) prevailing at the time of delivery will be charged to the investor and customary delivery times shall apply. The custodian bank is not obliged to comply with such a request. The fund management company shall decide the allocation within the purity range of the standard unit, which is reflected in a marginal price differential. Fractional entitlements are settled in cash. The difference is calculated on the basis of the product's price, weight and purity. Sums that are deducted from the gross distribution to cover taxes, costs and commissions are treated as cash payments.

Requests for payment in kind must be submitted to the custodian bank together with the redemption order. The gold will be delivered to the registered office of the custodian bank in bars of approx. 12.5 kg with the commonly traded purity of 995/1000 or more within a period of no more than 10 bank working days (cf. 1.1 above). Transfer of ownership in this case occurs at the time of delivery to the registered office of the custodian bank. Upon delivery of the physical gold, the commission specified in 1.14.4 will be charged. Delivery times for other commonly traded units will be arranged on a case-by-case basis. This can be up to 30 bank working days.

If an investor asks for the gold to be delivered to a third-party bank in Switzerland, said investor must inform the custodian bank of this at the time the redemption order is submitted. The custodian bank is not obliged to comply with such a request. The additional costs associated with such delivery (transport, insurance, etc.) and any related taxes and duties will be charged to the investor in addition to the commission as set out in 1.14.4 below. Transfer of ownership in this case occurs at the time the gold is delivered by the custodian bank to the transport agent. In an emergency, such as armed conflict, transfer restrictions, force majeure or similar occurrences, the custodian bank reserves the right to deliver the gold at the cost and risk of the client to a location and in such a manner as the bank deems practical and suitable under the circumstances. No deliveries are made abroad.

The right to payment in kind also applies in the event of the fund's liquidation. However, the investor's right to payment in kind is limited to the fund's gold holdings. If the gold holdings are insufficient to cover all investors' requests for payment in kind in the event of liquidation, payment in kind is reduced on a proportionate basis with the remainder being distributed in cash A request for payment in kind in the event of liquidation must be received by the custodian bank within 15 days of publication of the liquidation decision by the custodian bank.

1.11 Appropriation of income

The currently issued unit classes are distributing unit classes (cf. 1.6).

1.12 Investment objective and investment policy of the fund

1.12.1 Investment objective

The investment objective of the investment fund is mainly to track the development of the gold price, after deducting fees and incidental costs charged to the fund. An investment in the investment fund's units is intended to be an efficient alternative to direct investments in physical gold.

The market price is based on the gold price, the purity and the weight.

1.12.2 Investment policy

The Fund invests only in physical gold in marketable form. The gold is to 100% physically backed.

The standard bars held comply with the Good Delivery rules of the London Bullion Market Association (LBMA) and come from refiners that are listed on the Good Delivery List (Current List and Former List) of the LBMA.

The London Bullion Market Association (LBMA) is an organization that sets specific standards for the precious metal bars and the precious metal industry behind them. The LBMA maintains the lists of the refineries (Current and Former List), that are committed to comply with the Good Delivery Rules set by LBMA, with regards to weight, purity and physical appearance. Bars with standard weight of approx. 12.5 kg and purity of at least 995/1000 (standard bars) from those refineries meet the requirements. Additional information about LBMA and its rules can be found under https://www.lbma.org.uk.

The fund does not invest in derivatives. This does not apply to the hedged classes, where derivatives are used solely for the purpose of hedging the US dollar (as main trading currency) against the reference currency.

In the case of classes EAH CHF, EAH USD, EAH EUR and EAH GBP, the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in the respective reference currency (Swiss franc, US dollar, euro or pound sterling), is optimally hedged against the corresponding reference currency. A limited degree of over or underhedging may occur for a temporary period. This hedging can, in particular, offset the consequences of a collapse in the value of the US dollar versus the Swiss franc, euro or pound sterling. Since it is not necessary to maintain a continual full hedge, a loss in value owing to exchange rate fluctuations cannot be ruled out. Hedging generally entails ongoing costs.

1.12.3 Collateral strategy

The fund management company may receive collateral in connection with OTC derivative transactions, in accordance with the relevant provisions, to minimise counterparty risk.

The following types of collateral are permitted for OTC derivative transactions:

- equities, provided that they are highly liquid, traded at a transparent price on an exchange or other regulated market open to the public and are a component of an authoritative index;
- bonds, provided that they are highly liquid, traded at a transparent price on an exchange or other regulated market open to the public and have a minimum rating of A-, whereby a minimum rating of BBB- suffices if the counterparty or guarantor have a minimum rating of AA-.

Collateral shall be required to the following extent:
Where OTC derivative transactions are subject to mandatory collateralisation, the collateralised assets shall have a minimum replacement value of CHF 500,000.00 after deduction of safety margins (haircuts).

The minimum safety margins (haircuts) for collateral in OTC-derivative transactions shall be as follows:
- government bonds: 0.5 % - 6 %
- corporate bonds: 1 % - 12 %
- equities: 15%

Cash collateral can be reinvested as follows and with the following risks:
- cash collateral received may be reinvested only in the corresponding currency as liquid assets, in high-quality government bonds as well as directly or indirectly in short-term money market instruments or may be used as reverse repo.
- in the reinvestment of cash collateral, the investment fund is exposed to interest rate, credit and liquidity risks which, in the event of an impairment of the investment made, may result in a loss for the investment fund.

1.12.4 Liquid assets

The fund management company may also hold liquid assets in Swiss francs, US dollars, euros and pounds sterling. Liquid assets comprise bank deposits at sight or on demand with maturities of up to twelve months.

The fund is, in principle, fully invested. Liquid funds are held only in an amount needed to cover anticipated redemptions as well as the fund's current liabilities.

1.12.5 Use of derivatives

No derivatives are used in the case of unhedged unit classes.

In the case of hedged unit classes, the fund management company employs derivatives solely for the purpose of hedging currency risks.

Only basic forms of derivatives may be used, i.e. call or put options, swaps as well as futures and forwards, as described in more detail in the fund contract (cf. § 12). The derivative transactions may be concluded on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to exchange rate risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

Even under extraordinary market circumstances, the use of these instruments may not result in the fund's assets being leveraged, nor may it correspond to a short sale.

No more than 30% of the fund's net assets may be encumbered with liens or pledged as security by the fund management company at the expense of the fund for the sole purpose of hedging the commitments arising from the aforementioned currency-hedging derivatives. The fund's assets may not be encumbered with guarantees or for purposes other than the aforementioned.

1.12.6 Borrowing

The fund management company may borrow the equivalent of up to 5% of the fund's net assets on a temporary basis.

1.13 Safekeeping of assets in Switzerland

Investments in physical gold are held exclusively in safekeeping with the custodian bank or its sub-depositaries in Switzerland. Liquid assets are held with banks in Switzerland.

1.14 Fees and incidental costs

1.14.1 Fees and incidental costs charged to the fund assets (excerpt from § 19 of the fund contract)

Fund management company's management commission:
- Unit classes EA, EA CHF, EA USD, EA EUR and EA GBP: maximum 1.00% p.a.
- Unit classes EAH CHF, EAH USD, EAH EUR and EAH GBP: maximum 1.05% p.a.

This commission is applied for the administration, asset management and, where compensation is paid, distribution activities related to the investment fund as well as for compensating the custodian bank for the services provided, such as safekeeping of fund assets, handling of payment transactions and performance of the other tasks listed in § 4.

If third parties are used in connection with administration, asset management, distribution and/or with the duties of the custodian bank, compensation for third parties may also be paid out of the management commission.

In particular, retrocessions and/or discounts may be paid out of the fund management company's management commission.

As outlined in more detail in the tables below, the all-in management commission comprises two components, namely a flat-rate management fee and a flat-rate administration fee. The sum of the flat-rate management fee and flat-rate administration fee actually charged may not exceed the rate for the maximum all-in management commission for the relevant unit class.

Designation	Purpose	Unit classes EA, EA CHF, EA USD, EA EUR and EA GBP	Unit classes EAH CHF, EAH USD, EAH EUR and EAH GBP
All-in management commission (max. p.a)	Compensation of the fund management company	1.00%	1.05%
Flat-rate management fee (max. p.a.)	Compensation for asset management and, where applicable, distribution	0.80%	0.85%
Flat-rate administration fee (max. p.a.)	Compensation for administration	0.20%	0.20%

The fees and incidental expenses set out in § 19 para. 2 of the fund contract may also be charged to the fund.

The rates actually applied for the all-in management commission are published in each annual and semi-annual report.

1.14.2 Total expense ratio

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

Unit Class	**01.10.2021 – 30.09.2022**	**01.10.2022 – 30.09.2023**	**01.10.2023 – 30.09.2024**
EA CHF	0.40%	0.40%	0.40%
EA EUR	0.40%	0.40%	0.40%
EA GBP	0.40%	0.40%	0.40%
EA USD	0.40%	0.40%	0.40%
EAH CHF	0.40%	0.40%	0.40%
EAH EUR	0.40%	0.40%	0.40%
EAH GBP	0.40%	0.40%	0.40%

1.14.3 Payment of retrocessions and discounts

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

- preparation, production and/or dispatch of fund documents (including marketing documentation) and publications;
- appointment of distributors and/or brokers of fund units;
- relationship management (provision of documentation, sales discussions, road shows, participation in trade fairs and other events, etc.);
- duties involved in meeting regulatory requirements (due diligence tasks in areas such as establishing client needs and sales restrictions/monitoring of distributors/entrusting a firm of auditors with the task of verifying compliance with certain obligations of the distributor, in particular with the Provisions for Distributors of the Asset Management Association Switzerland, etc.);
- conveying expertise and responding to enquiries regarding the investment product or provider;
- training of client advisors and other sales staff in relation to collective investment schemes;
- etc.

Retrocessions are not deemed to be a discount, even if they are ultimately passed on to the investors in full or in part.

The recipients of the retrocessions must ensure transparent disclosure. They must inform investors, unsolicited and free of charge, about the amount of the compensation they may receive for distribution activities.

On request, the recipients of the retrocessions will disclose the amounts they have actually received for distribution activities related to the collective investment scheme units of these investors.

If requested, the fund management company and its agents may pay a discount directly to investors or pay investors for distribution activities in or from Switzerland. Discounts are used to reduce the fees or costs incurred by the investors concerned. Discounts are permitted provided they:

- are paid from the fund management company's fees and therefore are not charged additionally to the fund assets;
- are granted on the basis of objective criteria;
- are granted equally to all investors meeting the objective criteria and requesting the discounts, provided the timeframe is the same.

The objective criteria for the granting of discounts by the fund management company are as follows:

- the volume subscribed by the investor and total volume held by the latter in the investment fund or, if applicable, in the product range of the promoter (including Swisscanto Group, Swisscanto Investment Foundation, Swisscanto investment foundation Avant, etc.);
- the amount of the fees generated by the investor;
- the investment behaviour practised by the investor (e.g. the expected investment period);
- the willingness of the investor to provide support in the launch phase of the investment fund.

Upon the investor's request the fund management company discloses the relevant discounts free of charge.

1.14.4 Fees and incidental costs charged to investors (excerpt from § 18 of the fund contract)

- Issuing commission accruing to the fund management company, custodian bank and/or distributors: maximum of 3% for all unit classes.

- Redemption commission accruing to the fund management company: maximum of 1% for all unit classes.
- Commission for the distribution of liquidation proceeds in the event of the fund's dissolution: 0.5% of the gross distribution for all unit classes.
- Additional commission for the delivery of physical gold in the case of payment in kind: maximum of 0.2% of the value of a standard bar of approx. 12.5 kg with commonly traded purity of 995/1000 or more, plus value added tax on the commission for deliveries in Switzerland. The commission for other commonly traded units will be given on request.

1.14.5 Fee splitting agreements and soft commissions

The fund management company has not concluded any fee splitting agreements.

The fund management company has not concluded any agreements in respect of soft commissions.

1.15 Net Asset Value

The net asset value of a unit in a particular class is obtained by calculating the share of the fund's assets as valued at the market value attributable to the given unit class, subtracting any liabilities of the fund attributable to that unit class, and dividing the result by the number of units of that class in circulation. It is rounded to 1/100 of the relevant reference currency.

1.16 Publication of official notices by the fund

The prospectus with integrated fund contract, the Key Information for Investors Document and the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

1.17 Legal form of the investment fund

The Swisscanto (CH) Gold ETF (formerly ZKB Gold ETF) is a contractual investment fund under Swiss law in the "Other funds for traditional investment" category and is established under the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006.

The investment fund is based upon a collective investment contract (fund contract), under which the fund management company undertakes to provide the investor with a stake in the investment fund in proportion to the fund units acquired by said investor, and to manage the fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract.

1.18 Risks

The key risks involved in investing in the fund are discussed below. This list is not exhaustive. The possibility of other risk factors impacting positively or negatively on the fund's investments cannot be ruled out.

1.18.1 Concentration of investments/risk diversification

The fund invests exclusively in physical gold; there are no other investments. There is no risk diversification such as that offered by securities funds. The value of the fund's units depends essentially on the value of gold, the price of which fluctuates and is difficult to predict. This harbours the risk of losses, regardless of whether investments in the fund are short, medium, or long term.

Due to the lack of risk diversification, the fund is only suitable for the investment of a limited portion of an investor's assets.

1.18.2 Change to the legal provisions

Changes in the law and fiscal parameters may have a negative impact on the fund's assets and on the purchase and sale of gold.

In the past, even developed countries have implemented monetary policy measures that restricted free trade and the transferability of precious metals. Nonetheless, such measures appear to be less likely today given gold's significantly reduced importance to monetary policy.

1.18.3 Political risks in producing countries

Gold is produced mainly in emerging market countries, namely South Africa. The political, legal and economic situation in such countries is generally less stable than that of developed nations and can undergo sudden, unexpected changes. Various developments may adversely affect the value of gold, namely import and export restrictions, civil unrest, international sanctions, etc.

1.18.4 Passive management

The fund is managed on a passive basis. Consequently, the value of the fund's units depends directly on the price of gold. Losses in value that could be avoided through active management (selling gold and increasing liquidity when prices are expected to fall) are not offset.

1.18.5 Value reduction

The quantity of physical gold held per unit by the fund will decline steadily over time. Gold does not yield any returns that can be used to cover fees and incidental expenses.

1.18.6 Currency risks; currency hedging

The reference currencies of the unit classes are the Swiss franc, US dollar, euro, pound sterling and in the case of the unit class EA the investment fund's unit of account. The unit class EA is only issued if the accounting currency of the relevant investment fund is not denominated in the Swiss franc, US dollar, euro or pound sterling. The investment fund's unit of account is the Swiss franc. Consequently, no unit classes EA are issued for the investment fund. Gold does not have a nominal currency, and the liquid assets and claims will not normally assume significant proportions. As the international gold markets are currently quoted largely in US dollars, unit classes which are not denominated in the reference currency US dollar pose a currency risk for investors. Gold investments, liquid assets and claims are not hedged against the reference currency of the unit classes in the case of unit classes EA, EA CHF, EA USD, EA EUR and EA GBP. In the case of unit classes EAH CHF, EAH USD, EAH EUR and EAH GBP, whose reference currency is the Swiss franc, US dollar, euro or pound sterling, the currency risk associated with the US dollar or the investment currency is optimally hedged against the respective reference currency. This hedging can offset the consequences of a collapse in the value of the US dollar or the investment currency versus the reference currency of the hedged unit class (Swiss franc, euro or pound sterling). Hedging may, however, involve considerable ongoing costs. Moreover, an investor who invests directly in a physical precious metal is frequently exposed unhedged to the risk inherent in the main trading currency. Investors are therefore urged to give thorough consideration to the suitability of the choice of currency-hedged class.

1.19 Liquidity risk management

The fund management company ensures the appropriate liquidity management. The fund management company checks the liquidity of the investment fund at least once a month under various scenarios and documents the findings. In particular, the fund management company identify the following risks and take appropriate measures:

- Temporary or permanent difficult trading of the physical precious metals
- Higher transaction cost due to lack of liquidity
- Impairment of refund within the period specified in the fund contract due to overload redemptions

The abovementioned liquidity risk management process requires that the liquidity status is determined for each sub-fund with a defined set of rules, that particularly takes into account of investments, the investment policy, the risk diversification, the groups of investors and the redemption frequency, and also takes into account the current liquidity situation on the markets. When calculating the liquidity status, the internal liquidity thresholds and the results of stress tests are taken into consideration. The stress tests are undertaken in the above mentioned scenarios.

This procedure is intended to make it possible to take the measures to increase liquidity, if necessary, with immediate effect when the internal liquidity thresholds are reached.

2. Information on the fund management company, the custodian bank and third parties

2.1 General information on the fund management company

The fund management company is Swisscanto Funds Management Ltd. This fund management company, which has its registered office in Zurich, has been active in the fund business since its formation as a joint stock company in 1960.

2.2 Additional information on the fund management company

As at 31 December 2024, the fund management company managed a total of 235 collective investment schemes under Swiss law, with assets under management totalling CHF 217.19 billion as at that date.

As at 31 December 2024, the Swisscanto Group managed a further 59 collective investment schemes domiciled in Luxembourg, with total assets of CHF 14.42 billion.

The address and website of the fund management company are: Bahnhofstrasse 9, CH-8001 Zurich, www.swisscanto.com.

2.3 Management and executive boards

Board of Directors:
Chairman:
- Daniel Previdoli, member of the executive board and Head of Products, Services & Direct Banking, Zürcher Kantonalbank

Vice Chairman:
- Christoph Schenk, Head of Investment Solutions, Zürcher Kantonalbank

Members:
- Dr. Thomas Fischer, General Counsel, Zürcher Kantonalbank
- Regina Kleeb, independent member, Master of Advanced Studies in Bankmanagement (IFZ)

Executive Board:
- Hans Frey, Chairman, Managing Director
- Andreas Hogg, Deputy Managing Director and Head of Risk, Finance & Services
- Silvia Karrer, Head of Administration & Operations

2.4 Subscribed and paid in equity capital

As at 31 December 2024, the fund management company had a subscribed equity capital of CHF 5 million. The equity capital is divided into registered shares and is fully paid in. The sole shareholder of the fund management company is Swisscanto Holding Ltd., Zurich, in which Zürcher Kantonalbank holds 100% of the shares.

3. Information on the custodian bank

Zürcher Kantonalbank, which has its registered office in Zurich, acts as the custodian bank. The Zürcher Kantonalbank was founded in 1870 as an independent public-law institution of the canton of Zurich.

The bank covers all major areas of the banking business, including asset management.

The custodian bank may delegate the safekeeping of the investment fund's assets to third-party custodians and central securities depositaries in Switzerland, provided this is in the interests of efficient safekeeping. The use of third-party custodians and central securities depositaries entails the risk that the fund management company is no longer the sole owner but only a co-owner of the deposited assets. Furthermore, if the third-party custodians and central securities depositaries are not regulated, they may not fulfil the requirements posed on Swiss Banks.

The duties of the custodian bank when delegating safekeeping to an agent are set out in § 4 para. 6 of the fund contract. The custodian bank is liable for damage caused by the agent unless it can prove that it applied the appropriate degree of due diligence with regard to the selection, instruction and monitoring required in the given circumstances.

In the case of financial instruments, any transfer as referred to in the above paragraph may only occur to regulated third-party custodians and central securities depositaries. Financial instruments may be transferred to unregulated third-party custodians or central securities depositaries where the transfer to regulated third-party custodians and central securities depositaries is not possible, in particular due to mandatory legal provisions or to the investment product's modalities.

The custodian bank is registered with the US tax authorities as a reporting Swiss financial institution pursuant to sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

4. Information on third parties

4.1 Paying agent

Paying agent is Zürcher Kantonalbank, Bahnhofstrasse 9, CH-8001 Zurich.

4.2 Distributor and market maker

Zürcher Kantonalbank, Bahnhofstrasse 9, CH-8001 Zurich has been appointed as distributor and market maker of the fund. The fund management company may appoint additional distributors of the fund.

4.3 Appointment of investment decisions

The investment decisions regarding the investment fund have been appointed to ZKB as asset manager, the latter also acting as the custodian bank to the investment fund. The exact execution of duties is specified in an asset management agreement concluded between the fund management company and ZKB. The fund management company bears the cost of remunerating the asset manager. The asset management activities are performed at ZKB by employees in organisational units that are not involved with ZKB's exercising of its rights and duties as custodian bank.

4.4 Appointment of other specific tasks

Responsibility for distribution activities and marketing of the investment fund has been appointed to ZKB as the distributor. The exact execution of duties is specified in a distribution agreement concluded between the fund management company and the distributor. The distributor is remunerated by the fund management company, i.e. out of the management commission.

The fund management company has transferred specific activities in the areas of IT systems and risk management to ZKB. The exact execution of duties is specified in a cooperation agreement concluded between the fund management company and ZKB.

5. Further Information

5.1 Useful information

Swiss security no.:	see table at the end of this prospectus
ISIN no.:	see table at the end of this prospectus
Unit of account:	see table at the end of this prospectus

5.2 Surplus costs

Only the liquid assets generate income, not the gold investments. Except during a possible liquidation phase, the fund's liquid assets will not be on a significant scale. Current income will not cover the regulatory fees and other expenses (cf. §§ 18 and 19 of the fund contract). In particular, this also concerns the costs of currency hedging in the case of the hedged classes. For this reason, the fund will not generally exhibit a positive net income. The overall income for investors will depend on whether any realized or unrealized net capital gains on the gold investments exceed the surplus costs.

5.3 Publication of official notices by the fund

Further information on the fund may be found in the most recent annual and semi-annual report.

The prospectus with integrated fund contract, the Key Information for Investors Document and the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

Notification of amendments to the fund contract, a change of fund management company or custodian bank, or the liquidation of the fund, will be published by the fund management company in the official medium of publication.

The official medium of publication is the electronic platform of www.fundinfo.com.

Prices of all unit classes are published on a daily basis on the electronic platform www.fundinfo.com.

5.4 Sales restrictions

The issue and redemption of units in this investment fund outside Switzerland is subject to the provisions in force in the country in question. Units of this investment fund may not be offered, sold or delivered to the USA. Units of this investment fund may not be offered, sold or delivered to citizens of the USA or persons resident in the USA and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

The fund management company and the custodian bank may prohibit or restrict the sale, placement or the transfer of units in this investment fund to natural persons or legal entities in certain countries and regions.

6. Additional information for investors

6.1 Previous events

The previous events of the fund can be taken from www.swisscanto.com.

6.2 Profile of the typical investor

The fund is suitable for medium to long-term investors who have a degree of risk tolerance and who for diversification purposes wish to invest a portion of their assets indirectly in the precious metal gold with a view to preserving the value of their capital, protecting themselves against inflation and achieving long-term capital gains.

7. Detailed provisions

All further information on the fund, such as the method used to value the fund assets, a detailed list of all the fees and incidental costs charged to the investor and the investment fund, and the appropriation of net income, can be found in the fund contract.

8. Responsibility for the prospectus

The fund management company, Swisscanto Funds Management Ltd., Zurich, and the custodian bank, Zürcher Kantonalbank, Zurich, accept responsibility for the contents of this prospectus pursuant to Article 9 section 2 (f) of the Additional Rules for the Listing of Investment Funds on the SIX in conjunction with Schedule A section 4 of the Listing Rules of the SIX. To the best of the knowledge and belief of the fund management company and the custodian bank, this information is correct and no material facts have been omitted.

Prospectus table: Overview of characteristics of the Subfund and unit classes

Subfunds	**Unit classes** A = distributing T = reinvesting	Security number	ISIN	Unit of account of Subfund	Reference currency of unit class	Max. issuing/redemption commissions in favour of Fund Management Company, Custodian Bank, Distributors	Max. flat fee	Deadline for daily subscriptions and redemptions[2]	Subscription/Redemption (Trade date)	Valuation day ex trade date (subscription/redemption day)	Value date ex trade date
EA CHF	A	13910159	CH0139101593	CHF	CHF	3.00% 1.00%	1.00%	3 p.m.	T	T+1	T+2
EA EUR	A	4753352	CH0047533523	CHF	EUR	3.00% 1.00%	1.00%	3 p.m.	T	T+1	T+2
EA GBP	A	10449329	CH0104493298	CHF	GBP	3.00% 1.00%	1.00%	3 p.m.	T	T+1	T+2
EA USD	A	4753354	CH0047533549	CHF	USD	3.00% 1.00%	1.00%	3 p.m.	T	T+1	T+2
EAH CHF	A	13910160	CH0139101601	CHF	CHF	3.00% 1.00%	1.05%	3 p.m.	T	T+1	T+2
EAH EUR	A	10332676	CH0103326762	CHF	EUR	3.00% 1.00%	1.05%	3 p.m.	T	T+1	T+2
EAH GBP	A	10449330	CH0104493306	CHF	GBP	3.00% 1.00%	1.05%	3 p.m.	T	T+1	T+2

[2] Time received by the Custodian Bank.

Part II - Fund contract

I Basic principles

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

1. The Swisscanto (CH) Gold ETF (formerly ZKB Gold ETF) is a contractual investment fund in the "Other funds for traditional investments" category (the investment fund or the fund) and is established under Art. 25 et seq. in conjunction with Art. 68 to Art. 70 of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006.

2. The fund management company is Swisscanto Funds Management Ltd., Zurich.

3. The custodian bank is Zürcher Kantonalbank, Zurich.

4. The asset manager is Zürcher Kantonalbank, Zurich.

5. In application of Art. 78 para. 4 CISA and based on application of the fund management company and custodian bank, the Swiss Financial Market Authority relieved this investment fund from the obligation of cash settlement.

II. Rights and obligations of the parties to the contract

§ 2 The fund contract

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

§ 3 The fund management company

1. The fund management company manages the investment fund at its own discretion and in its own name, but for the account of the investors. In particular, it makes all decisions relating to the issuing of units, the investments and their valuation. It calculates the net asset value and determines issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the fund.

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 management. They provide financial statements about the collective investment schemes managed and inform about direct and undirect fees and costs charged to investors as well as about compensations received from third parties, in particular commissions, rebates or other monetary benefits.

3. The Fund Management Company may appoint to third parties investment decisions as well as specific tasks, provided this is in the interests of proper management. It shall appoint only persons who are qualified for these activities and offer the necessary skills, knowledge and experience. The Fund Management Company instructs and oversights the involved third parties accurately.

   Appointment of investment decisions can only be made to asset managers providing the necessary approvals.

The Fund Management Company is responsible to adhere to regulatory duties and protect investor's interests in case of the appointment of tasks. It is liable for actions of persons having been appointed with tasks as if they were its own actions.

4. The fund management company may with the consent of the custodian bank submit an amendment to the present fund contract to the supervisory authority (cf. § 27).

5. The fund management company may merge the fund with other funds pursuant to § 25 and may dissolve the fund pursuant to § 26.

6. The fund management company is entitled to receive the fees and commissions stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its obligations, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 The custodian bank

1. The custodian bank is responsible for the safekeeping of the fund assets. It handles the issue and redemption of fund units as well as payments on behalf of the fund.

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 management. They provide financial statements about the collective investment schemes under custody and inform about all direct and undirect fees and costs charged to investors as well as about compensations received from third parties, in particular commissions, rebates or other monetary benefits.

3. The custodian bank is responsible for operating the accounts and safekeeping accounts of the investment fund, but may not independently dispose of their assets.

4. The custodian bank shall ensure that the countervalue of transactions relating to the assets of the investment fund is transferred within the usual time limit. It notifies the fund management company if the countervalue is not refunded 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 a manner that it is at all times able to distinguish between the assets of the individual investment funds held in safe custody.

   In relation to assets that cannot be placed in safe custody, the custodian bank verifies ownership of the fund management company and keeps a record thereof.

6. The custodian bank may delegate the safekeeping of the investment fund's assets to third-party custodians and central securities depositaries in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third-party custodian or central securities depositary it has commissioned:

   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) keeps the assets received from the custodian bank in safe custody in such a manner that by means of regular portfolio comparisons they can at all times be clearly identified as belonging to the fund's assets;

   d) complies with the provisions applicable to the custodian bank with respect to the performance of the tasks appointed to it and the avoidance of conflicts of interest.

   The custodian bank is liable for damage caused by the agent unless it can prove that it applied the appropriate degree of due diligence with regard to the selection, instruction and monitoring required in the given circumstances. The prospectus contains details on the risks associated with the transfer of the depositary function to third-party custodians and central depositaries.

   In the case of financial instruments, any transfer as referred to in the above paragraph may only be to regulated third-party custodians and central securities depositaries. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and central securities depositaries is not possible, in particular due to mandatory legal provisions or to the investment product's modalities. Investors will be informed about safekeeping by unregulated third-party custodians or central securities depositaries in the prospectus.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether 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 whether income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments made by the fund management company in accordance with the investment regulations.

8. The custodian bank is entitled to receive the fees and commissions stipulated in § 18 and § 19. It is further entitled to be released from the liabilities assumed in the proper execution of its obligations, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 5 The investors

1. There is no restriction on the investor base.

2. By signing the contract and remitting payment in cash, the investors acquire claims against the fund management company for a proportion of the assets and income of the fund. The investors' claim is evidenced in the form of fund units.

3. Investors are only obliged to remit payment for the units of the fund they subscribe. Investors will not be held personally liable for the liabilities of the fund.

4. The investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value of the units is calculated. If investors can demonstrate a legitimate interest in more detailed information on specific transactions effected by the fund management company, such as risk management or payments in kind, they must be given such information by the fund management company at any time. The investors may request at the courts at the place of the registered office of the fund management company that the auditors 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 request that their share in the fund be paid out in cash.

   Instead of a payment in cash, investors may request payment in the form of physical gold (payment in kind). Further details are set out in § 17 para. 7 below. This is provided there are no monetary policy or other official measures that may prohibit the delivery of physical gold or hinder it in such a way that the custodian bank cannot reasonably be expected to make a payment in kind.

   Requests for payment in kind must be submitted to the custodian bank together with the redemption order. The place at which the physical gold is delivered is specified in the prospectus.

6. The units are allocated and issued to the investors by the custodian bank immediately upon receipt of the issue price.

7. If requested, the investors are obliged to provide the fund management company and/or the custodian bank and their agents with proof that they can comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in the investment fund. Furthermore, they are obliged to inform the fund management company, the custodian bank and their agents immediately once they no longer meet these prerequisites.

8. The fund management company in conjunction 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, specifically to combat money laundering;

   b) the investor no longer meets the statutory or contractual requirements for participation in this fund.

9. In addition, the fund management company in conjunction with the custodian bank may make an enforced redemption of the units of an investor at the current redemption price if:

   a) the participation of the investor in the fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the fund in Switzerland or abroad;

   b) the investors have acquired or hold 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 or the prospectus;

   c) there is a detrimental impact on the economic interests of the investors.

§6 Units and unit classes

1. The fund management company may create, dissolve or merge different unit classes at any time subject to the consent of the custodian bank and with the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the fund, which are not segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various unit classes may therefore have different net asset values per unit. Class-specific costs are covered by the assets of the fund as a whole.

2. Notification of the creation, dissolution or merger of unit classes shall be published in the medium of publication. Only a merger is deemed to be an amendment to the fund contract in the sense of § 27.

3. The various unit classes 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, as well as the investor base.

   Fees and incidental costs are charged only to the unit class for which the service in question was rendered. Fees and incidental costs that cannot be unequivocally allocated to a unit class will be charged to the individual unit classes in proportion to the fund's assets.

4. The fund currently comprises the following unit classes, any income from which is distributed (distribution classes). These unit classes are available to the general investing public:

   - EA class: This class is denominated in the accounting currency and is only issued if the accounting currency is not the Swiss franc (CHF), euro (EUR), pound sterling (GBP) or US dollar (USD). Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in the accounting currency are not hedged.

   - EA CHF class: This class is denominated in its reference currency, the Swiss franc (CHF), which is at the same time the unit of account of the investment fund. Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in Swiss francs are not hedged.

   - EA USD class: This class is denominated in its reference currency, the US dollar (USD). Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in US dollars are not hedged.

   - EA EUR class: This class is denominated in its reference currency, the euro (EUR). Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in euros are not hedged.

   - EA GBP class: This class is denominated in its reference currency, the pound sterling (GBP). Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in pounds sterling are not hedged.

   - EAH CHF class: This class is denominated in its reference currency, the Swiss franc (CHF), which is at the same time the unit of account of the investment fund. Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in Swiss francs are hedged against the latter.

- EAH USD class: This class is denominated in its reference currency, the US dollar (USD). Any deposits and claims not denominated in US dollars are hedged against the latter. In accordance with § 16 para. 2, investments in gold are already valued in US dollars.

- EAH EUR class: This class is denominated in its reference currency, the euro (EUR). Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in euros are hedged against the latter.

- EAH GBP class: This class is denominated in its reference currency, the pound sterling (GBP). Investments in gold, which in accordance with § 16 para. 2 are valued in US dollars (USD), and any deposits and claims not denominated in pounds sterling are hedged against the latter.

The currency featuring in the name of the unit classes is the currency in which the net asset value is expressed or against which the investment currency is optimally hedged, but not the currency in which the investments are denominated. Gold does not have a nominal currency. However, in accordance with § 16 para. 2, investments in gold are valued in US dollars (USD).

Unit classes with the qualifier "H" are currency-hedged unit classes. Units of a class with the qualifier "H" are units whose currency risk exposure is systematically hedged. This means that currency fluctuations between the reference currency of a unit class and fund's investments currencies respectively, in the case of investments in gold, whose valuation currency, the US dollar (USD), (cf. § 16 para. 2) are systematically hedged.

Foreign exchange and forward exchange transactions can be used to secure currency-hedged unit classes. Changes in market value or optimisation of costs from the asset manager may lead to over or underhedging. Currency hedging generally entails ongoing costs.

Since unit classes do not constitute segregated pools of assets, it cannot be ruled out that currency hedging transactions entered into for a specific unit class may, in extreme cases, negatively impact the net asset value of the other unit classes.

5. Units will not take the form of actual certificates but will exist purely as book entries. Investors are not entitled to request delivery of a certificate for the units.

6. The prospectus specifies whether and to what extent fractions are issued.

III. Investment policy guidelines

A Investment principles

§ 7 Compliance with investment regulations

The fund management company invests the fund's assets in compliance with the investment objectives and investment regulations described below.

§ 8 Investment objective and investment policy

1. The investment objective of the investment fund is to track the development of the gold price over the long term, after deducting fees and incidental costs charged to the fund.

2. For this purpose, the fund invests exclusively in physical gold in marketable form. The gold is held in the form of bars, each with a standard weight of approx. 12.5 kg and purity of 995/1000 or higher. The prospectus also contains further information.

3. The fund is not actively managed. No trades are conducted on the asset side in order to increase the value of the fund's units or offset any losses that have arisen due to changes in the value of the fund's investments.

4. The fund does not engage in any short-selling. There is no leveraging of the fund's assets through borrowing for investment purposes (cf. § 13 below).

5. The fund management company ensures an appropriate liquidity management. Details are set out in the prospectus.

§ 9 Liquid assets

The fund management company may also hold liquid assets in Swiss francs, US dollars, euros and pounds sterling. Liquid assets comprise bank deposits at sight or on demand with maturities of up to twelve months.

The fund is, in principle, fully invested. Liquid funds are held only in an amount needed to cover anticipated redemptions as well as the fund's liabilities. Liquid assets may be held on a greater scale in the event of the fund's liquidation.

The liquid assets are held at Swiss banks.

B Investment techniques and instruments

§ 10 Gold lending

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

§ 11 Repurchase agreements

The fund management company does not engage in repurchase agreements.

§ 12 Derivatives

§ 12.1 Unhedged unit classes EA, EA CHF, EA USD, EA EUR and EA GBP

The fund management company does not employ derivatives in the case of the unhedged unit classes.

§ 12.2 Hedged unit classes EAH CHF, EAH USD, EAH EUR and EAH GBP

1. In the case of the hedged unit classes, the fund management company may employ derivatives solely for the purpose of hedging currency risks. The investment currency for gold is the US dollar (as main trading currency). In terms of its financial effect, the use of derivatives may not, even under extraordinary market circumstances, result in a deviation from the investment objectives set out in the present fund contract, the prospectus and the Key Information for Investors document respectively the Key Information Document according to art. 58 – 63 and 66 of the Federal Act on Financial Services (Key Information Document) or alter the investment character of the investment fund.

2. Commitment Approach I shall be applied for the assessment of risk. Taking into account the necessary cover stipulated after the present paragraph, the use of derivatives must not result in leveraging of the fund's assets, nor may it equate to short-selling.

3. Only basic forms of derivatives 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) 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.

   c) Future and forward transactions whose value is linearly dependent on the value of the underlying.

4. In its financial effect, the use of derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying. In relation to the hedged unit classes of the investment fund, derivatives may only be used in an exposure-reducing way to hedge investments in gold (expressed in US dollars) and any deposits and claims not denominated in the reference currency of the corresponding hedged unit classes are hedged against the reference currency of the latter. The investment currency of gold is the US dollar, as per para. 1 above. The commitments entered into must at all times be covered by corresponding underlyings. Consequently, due to the fluctuation in the price of gold (US dollar) a small degree of over or underhedging will be a constant feature.

5. The fund management company must take into account the following rules when netting derivative positions:
   a) Counter positions in derivatives relating to the same underlying as well as counter positions in derivatives and investments relating to the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded for the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the eligible 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, in addition to the rules under (a) above, any netting must also fulfil hedging prerequisites, i.e. derivatives transactions may not be based on an investment strategy designed to generate a profit. In addition, the derivative must lead to a demonstrable reduction of risk, the risks of the derivative must be balanced out, derivatives, underlyings or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must be effective even under extraordinary market conditions.

   c) Derivatives that are used purely for the hedging of foreign currency risks and do not result in a leverage effect or involve additional market risks may be netted without satisfying the requirements set out under (b) when calculating the overall exposure to derivatives.

   d) Covered hedging transactions involving interest rate derivatives are permissible. Convertible bonds need not be taken into account when calculating the overall exposure to derivatives.

6. The fund management company may use both standardized and non-standardized derivatives. It can conduct transactions in derivatives on an exchange, other regulated market open to the public, or in OTC (over-the-counter) trading.

7.
   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, then the counterparty or the guarantor of the counterparty must have a high credit rating.

   b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

   c) If no market price is available for an OTC-traded derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings. Before concluding a contract for such a derivative, specific offers should in principle be obtained from at least two potential counterparties, following which the contract should be concluded with the counterparty providing the most favourable offer in terms of price. Deviations from this principle are permissible for reasons of risk diversification or if other aspects of the contract such as the credit rating or range of services offered by the counterparty make another offer appear more advantageous for investors overall. Moreover, in exceptional situations the requirement to obtain offers from at least two potential counterparties may be waived if this is deemed to be in the best interests of investors. The reasons for this and the conclusion of the contract and its pricing shall be clearly documented.
   d) The fund management company and its agents may only accept collateral in the context of an OTC transaction if it meets the requirements set out under Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or on another regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able to demand, at any time, right and power of disposal with respect to the collateral received in the event of default on the part of the counterparty, and without the involvement or approval of the counterparty. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depositary on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depositary is independent of the counterparty.

8. In monitoring the derivatives' compliance with legal and contractual investment restrictions (upper and lower limits), the legislation on collective investment schemes must be taken into account.

9. The prospectus contains further details on the exclusive use of derivatives for hedging purposes and on the counterparty risks of derivatives as well as on the collateral strategy.

§ 13 Raising and granting loans

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

2. The fund management company may borrow the equivalent of up to 5% of the fund's net assets on a temporary basis.

§ 14 Encumbrance of the fund assets

1. No more than 30% of the fund's net assets may be encumbered with liens or pledged as security by the fund management company at the expense of the fund for the purpose of hedging the commitments arising from derivatives pursuant to § 12.2 above.

2. The fund assets may not be encumbered with guarantees.

C. Investment restrictions

§ 15 Risk diversification

1. The fund management company may hold up to a maximum of 20% of the total fund assets as liquid assets in sight and term deposits with the same bank.

2. The fund management company may invest up to 10% of the fund's assets in derivatives of the same issuer or counterparty.

3. For hedging purposes, the fund management company may invest up to 5% of the fund's assets 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 shall be increased to 10% of the fund's assets.

   If the claims from OTC translations are hedged by collateral in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA, these claims are not taken into account when calculating counterparty risk.

4. Deposits, hedge instruments and claims from derivatives for currency hedging purposes pursuant to the aforementioned paras. 1 to 3 of the same issuer/borrower must not in overall terms exceed 20% of the fund's assets.

IV. Calculation of the net asset value and issue and redemption of units

§ 16 Calculation of net asset value

1. The net asset value of the fund and the share of the individual classes (quotas) are calculated in the fund's unit of account at the market value at the end of the financial year and for each day on which units are issued or redeemed. The value of the fund's assets is not calculated on days on which gold trading in London is closed (e.g. on bank and stock exchange holidays).

2. The value of the gold is calculated on the basis of the afternoon closing prices for gold trading in London (LBMA Gold Price PM in USD).

3. Liquid assets held in the form of bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or credit ratings, the valuation principles for bank deposits on demand will be adjusted in line with the new market returns.

4. The net asset value of a unit in a particular class is obtained by calculating the share of the fund's assets as valued at the market value attributable to the given unit class, subtracting any liabilities of the fund attributable to that unit class, and dividing the result by the number of units of that class in circulation. It is rounded to 1/100 of the reference currency of the relevant unit class.

5. The share of the market value of the net fund assets (fund assets minus liabilities) attributable to the respective unit classes is 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 fund for each unit class. The share is recalculated when one of the following events occurs:

   a) when units are issued and redeemed;

   b) on the pertinent date for distributions, provided that (i) such distributions relate only to individual unit classes (distribution classes) or provided that (ii) the distributions made by the various unit classes differ when expressed as a percentage of their respective net asset value or provided that (iii) different costs or commissions, calculated as a percentage of the distribution itself, are charged on the distributions of different 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 are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for 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 stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the fund's net assets.

§ 17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted on the order day up to the time specified in the prospectus. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as forward pricing. Details are set out in the prospectus.

2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices of the order day as defined in § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 para. 1; in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18 para. 1.

   Incidental costs for the purchase and sale of investments (i.e. standard brokerage charges, commissions, taxes and duties) incurred by the investment fund in connection with the amount paid in or from the sale of a portion of investments corresponding to the redeemed unit(s), will be debited to the fund's assets.

3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or conversion of units.

4. The fund management company can defer redemption of the units temporarily and by way of exception in the interests of all investors:

   a) if gold trading in London, which is the basis for the valuation of the fund assets, is closed or if trading in London 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 the transfer or sale of gold or liquid assets, the fund can no longer transact its business;

   d) in the event of large-scale redemptions that could significantly affect the interests of the remaining investors.

5. The fund management company will immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It will also notify the investors in a suitable manner.

6. No units will be issued for as long as the redemption of units is suspended for the reasons stipulated under paras. 4 (a) to (c).

7.

   a) All investors have the right to request that their units be redeemed in gold instead of in cash ("payment in kind"). The right to payment in kind is limited to the standard units specified in the prospectus. Fractional entitlements are settled in cash. Sums that are deducted from the gross distribution to cover taxes, costs and commissions are also treated as cash payments.

   b) Requests for payment in kind must be submitted to the custodian bank together with the redemption order. The place at which the physical gold is delivered is specified in the prospectus. Upon delivery of the physical gold, the commission specified in § 18 para. 3 will be charged.

   c) If an investor asks for the gold to be delivered at a location other than that specified in (b) above of the prospectus, said investor must inform the custodian bank of this at the time the redemption order is submitted. The custodian bank is not obliged to comply with such a request. The additional costs associated with such delivery (transport, insurance, etc.) and any related taxes and duties will be charged to the investor in addition to the commission as set out in § 18 para. 3. No deliveries are made abroad.

   d) For payments in kind, the fund management company produces a report itemizing the individual assets transferred, the market value of these assets at the time of transfer, the number of units redeemed, and a possible settlement of fractions in cash. With each payment in kind, the custodian bank verifies compliance by the fund management company with its fiduciary obligations as well as the valuation of the assets transferred and of the units redeemed on the respective valuation date. The custodian bank will immediately report any reservations or objections to the auditors. Payments in kind must be disclosed in the annual report in accordance with regulatory authority practice.

8. Please refer to § 26 para. 5 (f) below for information about the right to payment in kind in the event of liquidation.

V. Fees and incidental costs

§ 18 Fees and incidental costs charged to investors

1. On the issue of units, the investors can be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors, which in total shall not exceed 3% of the net asset value. On the redemption of units, a maximum commission of 1% of the net asset value will be levied in favour of the fund management company

2. In the event of the investment fund's dissolution, the custodian bank will charge the unitholder a commission of 0.50% of the gross distribution.

3. For the payment of physical gold (payment in kind), a commission amounting to no more than 0.20% of the value of a standard bar of approx. 12.5 kg with commonly traded purity of 995/1000 or more will be levied.

4. The commissions or highest rates actually applied with respect to the maximum commissions as per the present § 18 are given in the annual and semi-annual reports.

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

1. For the administration, asset management and (if compensated) distribution activities of the investment fund and for all custodian bank duties such as safekeeping of fund assets, handling of payment transactions for the investment fund and performance of the other custodian bank tasks listed in § 4, the fund management company will charge the investment fund an all-in commission based on the net assets of the fund as follows: This all-in commission will be charged to the fund's assets on a pro-rata basis every time the net asset value is calculated and paid out at the end of each month (all-in management commission; if compensated including distribution commission).

   The all-in management commission amounts to:

EA class:	max. 1.00% p.a.
EA CHF class:	max. 1.00% p.a.
EA USD class:	max. 1.00% p.a.
EA EUR class:	max. 1.00% p.a.
EA GBP class:	max. 1.00% p.a.
EAH CHF class:	max. 1.05% p.a.
EAH USD class:	max. 1.05% p.a.
EAH EUR class:	max. 1.05% p.a.
EAH GBP class:	max. 1.05% p.a.

   The rate actually applied for the all-in management commission is published in each annual and semi-annual report.

2. The all-in management commission does not include the following fees and incidental costs incurred by the fund management company and the custodian bank, which are additionally charged to the fund's assets:

a) costs for the purchase and sale of investments (specifically standard brokerage fees, commissions, taxes and duties as well as the costs for the review and maintenance of the quality standards of the physical investments);

b) all costs incurred as a result of extraordinary steps taken by the fund management company, the asset manager of collective investment schemes or the custodian bank to safeguard the interests of the investor.

3. The abovementioned costs according to 2 (a) are added directly to the buy price respectively subtracted from the sales price.

4. The fund management company and its agents may pay distribution commissions to cover the fund's marketing and brokering activities. The fund management company will disclose in the prospectus whether and under which circumstances distribution commissions are paid. The fund management company and its agents may pay discounts directly to investors in order to reduce the fee or costs charged to the fund. The fund management company will disclose in the prospectus whether and under which circumstances discounts are granted.

5. The rates actually applied with respect to the maximum commissions as per the present § 19 are given in the annual and semi-annual reports.

VI. Financial statements and audit

§ 20 Financial statements

1. The fund's unit of account is the Swiss franc (CHF).

2. The financial year runs from 1 October to 30 September.

3. The fund management company will publish an audited annual report for the investment fund within four months of the close of the financial year.

4. The fund management company will publish a semi-annual report within two months of the close of the first half of the financial year.

5. The investor's right to obtain information under § 5 para. 4 is reserved.

§ 21 Auditors

The auditors will examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual regulations and (if applicable)the code of conduct of the Asset Management Association Switzerland. The annual report will contain a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. The net income of the investment fund or the unit classes, will be distributed annually to the investors within four months of the close of the financial year in the unit of account.

2. The fund management company may make additional interim distributions from income.

3. Up to 30% of the net income in the current financial year and income carried forward from previous financial years for the investment fund or all unit classes may be carried forward to the new account. In any case, at least 70% of the annual net income, including income carried forward from previous financial years, must be distributed. A distribution may be waived and the entire net income carried forward to the new account of the investment fund or the relevant unit class if

   - the net income in the current financial year and income carried forward from previous financial years for the investment fund or unit class is less than 1% of the net asset value of the investment fund or unit class per unit, and

   - the net income in the current financial year and income carried forward from previous financial years for the investment fund or unit class is less than one unit of account of the investment fund or unit class per unit.

4. Capital gains realized on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Locations where the prospectus with integrated fund contract, the Key Information for Investors document and annual and semi-annual reports may be obtained

§ 23

The prospectus with integrated fund contract, the Key Information Document, and the annual and semi-annual reports may be obtained free of charge from the fund management company, the registered office of the custodian bank and its Swiss branches, as well as all distributors and paying agents of the investment fund.

IX. Publication of official notices by the fund

§ 24

1. The medium of publication of the investment fund is the electronic medium named in the prospectus. Notification of any change in a medium of publication shall be published in the medium of publication.

2. The following information shall 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, as well as the liquidation of the fund. Amendments 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. The fund management company publishes the issue and redemption prices or net asset value (together with a footnote "excluding commissions") of all unit classes on a daily basis on the electronic platform www.fundinfo.com.

X. Restructuring and dissolution

§ 25 Mergers and splitting

1. Subject to the consent of the custodian bank, the fund management company can merge funds by transferring – as of the time of the merger – the assets and liabilities of the investment fund(s) being acquired to the acquiring fund. The investors in the investment fund being acquired will receive the corresponding number of units in the acquiring fund. The fund being acquired is dissolved without liquidation when the merger takes place, and the fund contract of the acquiring fund will also apply for the fund being acquired.

2. Investment funds may only be merged 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 are basically identical in terms of the following provisions:

      - the investment policy, investment techniques, risk diversification, as well as the risks associated with the investment
      - the appropriation of net income and capital gains from the sale of assets and rights
      - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund's assets or to the investors
      - the redemption conditions
      - the duration of the fund contract and the conditions of dissolution;

   d) the valuation of the assets of the investment funds involved, the calculation of the exchange ratio and the transfer of the assets and liabilities take place on the same day;

   e) no costs arise as a result for the investment fund, or for the investors, excepting fees charged by the supervisory authority.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of redemption in respect of the units of the investment funds involved.

4. The fund management company must submit the planned amendments to the fund contract, in addition to the proposed merger and merger schedule, to the supervisory authority for review at least one month before the planned publication. The merger schedule contains detailed information on the reasons for the merger, the investment policies of the investment funds involved and any differences between the acquiring fund and the fund being acquired, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the funds and a statement from the statutory auditors under the CISA.

5. The fund management company must publish a notice of the proposed amendments to the fund contract pursuant to § 24 para. 2 and the proposed merger together with the merger schedule at least two months before the planned date of merger in the official media of publication of the investment funds in question. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed amendments to the fund contract with the supervisory authority within 30 days of the most recent publication or request the redemption of their units in cash or by payment in kind in accordance with § 17 para. 7.

6. The auditors must check directly that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.

7. The fund management company shall inform the supervisory authority of the conclusion of the merger and publish notification of the conclusion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the official media of publication of the investment funds involved.

8. The fund management company must make reference to the merger in the next annual report of the acquiring investment fund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the investment fund being acquired.

9. The abovementioned conditions apply in case of splitting of a Subfund as well.

§ 26 Duration of the investment fund and dissolution

1. The fund has been established for an indefinite period.

2. The fund management company or the custodian bank may dissolve the fund by terminating the fund contract with immediate effect.

3. The fund 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 extended period approved by the supervisory authority at the request of the custodian bank and the fund management company the fund does not have net assets of at least 5 million Swiss francs (or the equivalent).

4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the medium of publication.

5. The provisions of § 17 para. 7 on payments in kind shall also apply analogously in the event of liquidation. Investors who wish the payment in kind of their liquidation proceedings to be made in physical gold must submit a corresponding application to the custodian bank. Such application must be received by the custodian bank within 15 bank working days in Zurich after the day on which the dissolution was announced. In the event of the liquidation of the investment fund, the investor's right to payment in kind is limited to the investment fund's gold holdings If the gold holdings are insufficient to cover all investors' requests for payment in kind in the event of liquidation, payment in kind is reduced on a proportionate basis with the remainder being distributed in cash.

6. Once the fund contract has been terminated and the notice period specified in para. 5 has expired, the fund management company may liquidate the assets of the investment fund forthwith provided

no payment in kind has been requested. If the supervisory authority has ordered the dissolution of the fund, the fund must be liquidated forthwith after the notice period specified in para. 5 has expired. The custodian bank is responsible for the payment of liquidation proceeds, or payment in kind, 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.

XI. Amendments to the fund contract

§ 27

If amendments are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after publication. In the medium of publication, the fund management company informs investors of those amendments to the fund contract which are covered by FINMA's verification and ascertainment of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes), the investors can, subject to the contractual period of notice, also demand the redemption of their units in cash or by payment in kind in accordance with § 17 para. 7. Exceptions in this regard are cases pursuant to § 24 para. 2 which, with the approval of the supervisory authority, have been exempted from the duty to publish.

XII. Applicable law and place of jurisdiction

§ 28

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

2. The place of jurisdiction is the court at the place of the fund management company's registered office. The custodian bank and the fund management company reserve the right to recognise the jurisdiction of other countries in which the investment fund's units are distributed publicly or of other exchanges on which the units are listed, as well as other courts of jurisdiction arising therefrom.

3. The German-language version is binding for the interpretation of the present fund contract.

4. The present fund contract shall take effect on 11 March 2025 and replaces the fund contract dated 15 December 2023.

5. When approving the fund contract, FINMA exclusively examines the provisions pursuant to Art. 35a para. 1 (a) to (g) CISO and establishes whether they comply with the law.