Vontobel

Asset Management

Vontobel Fund (CH)

Umbrella fund under Swiss law of the type “Other funds for traditional investments”

Information Classification: Confidential

Sales Prospectus dated April 17, 2026

with integrated fund contract dated April 17, 2026

- Sustainable Swiss Equity
- Sustainable Swiss Equity Income Plus
- Ethos Equities Swiss Mid & Small
- Sustainable Swiss Franc Corporate Bond
- Pension Invest Yield
- Pension Invest Balanced
- Sustainable Bond CHF
- Global Bond
- Sustainable Global Equity ex Switzerland
- Swiss Equity Multi Factor
- Sustainable Swiss & Mid Small Companies
- Sustainable Swiss Dividend
- Diversifier Equities Switzerland
- Diversifier Equities USA

The fund management company:
Vontobel Fonds Services AG
Gotthardstrasse 43
8022 Zurich

The custodian bank:
State Street Bank International GmbH, Munich, Zurich branch
Kalanderplatz 5
8045 Zurich

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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 unit subscriptions in the subfunds.

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

1 Information on the umbrella fund and the subfunds

Vontobel Fund (CH) is an umbrella fund in contractual form under Swiss law of the type "Other funds for traditional investments" pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006. It is divided into the following subfunds:

- Sustainable Swiss Equity
- Sustainable Swiss Equity Income Plus
- Ethos Equities Swiss Mid & Small
- Sustainable Swiss Franc Corporate Bond
- Pension Invest Yield
- Pension Invest Balanced
- Sustainable Bond CHF
- Global Bond
- Sustainable Global Equity ex Switzerland
- Swiss Equity Multi Factor
- Sustainable Swiss & Mid Small Companies
- Sustainable Swiss Dividend
- Diversifier Equities Switzerland
- Diversifier Equities USA

1.1 Foundation of the umbrella fund in Switzerland

The Vontobel Fund (CH) fund contract was drawn up by Vontobel Fonds Services AG as fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the agreement of Bank Vontobel AG as the then custodian bank. The fund contract was first approved by FINMA on October 24, 2008.

The subfunds Sustainable Bond CHF, Sustainable Balanced Allocation CHF, Sustainable Global Equity ex Switzerland and Swiss Equity Multi Factor were taken over as at May 1, 2017 by Vontobel Fonds Services AG as the fund management company. As at October 30, 2017 these collective investment schemes were transferred to the Vontobel Fund (CH) umbrella. With effect from March 31, 2021 and with FINMA's approval, the Sustainable Balanced Allocation CHF subfund was merged as the absorbed subfund with the Pension Invest Balanced subfund. With FINMA's approval, the investment fund Sustainable Swiss Mid & Small Companies, after prior conversion of the investment fund from a contractual investment fund of the type "Securities funds" to a contractual investment fund of the type "Other funds for traditional investments", and the investment fund Sustainable Swiss Dividend were transferred to Vontobel Fund (CH) as new subfunds with effect from March 31, 2021. FINMA first approved Sustainable Swiss Mid & Small Companies on December 16, 1991 and Sustainable Swiss Dividend on July 17, 1996. In its decision of December 28, 2023, FINMA approved Sustainable Swiss Equity Income Plus as a new subfund.

With effect from July 1, 2025, the Variopartner (CH) subfunds Diversifier Equities Switzerland and Diversifier Equities USA have been transferred into the Vontobel Fund (CH) as new subfunds with the approval of FINMA.

1.2 Term

The subfunds have been established for an indefinite period.

1.3 Tax regulations relevant to the subfunds

The umbrella fund and the subfunds have no legal personality in Switzerland. And are not subject to tax on income or capital.

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

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax applied by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors[1] domiciled in Switzerland under the terms of double taxation treaties or other such agreements.

Net income retained and reinvested by the subfund is subject to Swiss federal withholding tax (tax at source) at 35%.

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

Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax cannot be reclaimed.

Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided that at least 80% of the umbrella fund's income is derived from foreign sources and subject to presentation of confirmation from a bank stating that the units in question are held at the bank in

[1] In the interest of readability, this document does not differentiate between masculine and feminine word forms (e.g. he or she, his or her, etc.). Any gender-specific word forms are deemed to refer to both sexes.

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). No guarantee can be made that at least 80% of the umbrella fund's income will stem from foreign sources.

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

The direct or indirect unitholder may also be subject to paying agent tax on part or all of the distributed and reinvested income and capital gains (e.g. final withholding tax, EU savings 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 decrees and practices of the tax authorities.

Taxation and other tax implications for investors that hold, buy or sell units in funds are defined by the tax laws in the investor's country of domicile. Investors should consult their tax advisor for further information.

Tax status of the umbrella fund and subfunds:

International automatic exchange of information in tax matters (automatic exchange of information): For the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard of the Organisation for Economic Co-operation and Development (OECD) for information about financial accounts, this umbrella fund or the subfunds qualifies as a non-reporting financial institution.

FATCA: The subfunds are registered with the U.S. tax authorities as Registered Deemed-Compliant Foreign Financial Institutions pursuant to sections 1471-1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, FATCA).

1.4 Financial year

The financial year runs from 1 March to the last day in February. The financial year for the Sustainable Swiss Equity Income Plus subfund runs from the date of launch until February 28, 2025. The first financial year for the Global Bond subfund runs from the date of launch until February 28, 2026.

1.5 External auditor

The fund assets are audited by Ernst & Young AG, Maagplatz 1, 8005 Zurich.

1.6 Units

The units represent claims against the fund management company under fund contracts for participation in the assets and income of a subfund of the umbrella fund. Units are not issued as certificates but rather exist purely as book entries. Fractional units may be issued when issuing units. Investors are not entitled to demand a physical unit certificate.

In accordance with the fund contract, the fund management company is entitled to establish additional subfunds and to liquidate or merge subfunds, subject to the consent of the custodian bank and the approval of the supervisory authority. The fund management company and custodian bank ensure that investors meet the investor eligibility criteria.

The following unit classes currently exist for the subfund:

The A class is geared to all investors and distributes. The currency of this unit class is CHF, EUR or USD.

The AE class is geared exclusively to certain investors and distributes. In connection with the AE class, authorized investors are investors who have signed a written agreement with a company in the Vontobel Group for the purpose of investing in this AE class. The initial minimum investment for AE class units (minimum investment) is CHF 50 million upon the initial acquisition of units either (i) by investors or (ii) by banks, securities dealers and other "qualified investors" with comparable functions, provided that such units are held for the account of their clients. The minimum amount of AE class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The AG class is geared exclusively to certain investors and distributes. For the purposes of the AG class, authorized investors are "qualified investors" as defined by Art. 10 (3) and (3ter) CISA. Banks, securities dealers and other "qualified investors" with comparable functions that hold units for the account of their clients are not considered "qualified investors" in this context. The initial minimum investment for AG class units (minimum investment) is CHF 50 million upon the initial acquisition of units either (i) by investors or (ii) by banks, securities dealers and other "qualified investors" with comparable functions, provided that such units are held for the account of their clients. The minimum amount of AG class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The AI class is geared exclusively to certain investors and distributes. For the purposes of the AI class, authorized investors are "qualified investors" as defined by Art. 10 (3) and (3ter) CISA. Banks, securities dealers and other "qualified investors" with comparable functions that hold units for the account of their clients are not considered "qualified investors" in this context. The currency of this unit class is CHF, EUR or USD.

The AN class is geared exclusively to certain investors and distributes. The investors of the AN class have concluded a written agreement with a financial intermediary on a wealth management mandate or an independent advisory services contract. For these unit classes, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The B class is geared to all investors and reinvests. The currency of this unit class is CHF, EUR or USD.

The BV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to BV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. The currency of this unit class is CHF, EUR or USD.

The G class is geared exclusively to certain investors and reinvests. For the purposes of the G class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks, securities dealers and other “qualified investors” with comparable functions that hold units for the account of their clients are not considered “qualified investors” in this context. The initial minimum investment for G class units (minimum investment) is CHF 50 million upon the initial acquisition of units either (i) by investors or (ii) by banks, securities dealers and other “qualified investors” with comparable functions, provided that such units are held for the account of their clients. The minimum amount of G class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The I class is geared exclusively to certain investors and reinvests. For the purposes of the I class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks and securities dealers and other “qualified investors” with comparable functions that hold units for the account of their clients are not considered “qualified investors” in this context. The currency of this unit class is CHF, EUR or USD.

The N class is geared exclusively to certain investors and reinvests. Investors in the N class have concluded a written agreement with a financial intermediary governing an asset management mandate or an independent consulting contract. For these unit classes, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The NV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to NV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The R class is geared and distributes exclusively to certain investors. For the purposes of the R class, authorized investors are those persons who, pursuant to the employee regulations of a Vontobel company, are authorized to hold the corresponding units in an account/custody account at Bank Vontobel AG, at employee conditions or who have concluded a special agreement with a Vontobel company. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The RV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to RV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds that are subject to federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. Furthermore, with regard to the RV class, the only persons who may be affiliated via the aforementioned institutions, are those who, pursuant to the employee regulations of a Vontobel company, are authorized to hold the corresponding units in an account/custody account at Bank Vontobel AG at employee conditions or who have concluded a special agreement with a Vontobel company. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The S class is geared exclusively to certain investors and distributes. Authorized investors with regard to S units are investors that qualify as “qualified investors” as defined by Art. 10 (3) and (3ter) CISA and that have signed a written agreement with a company in the Vontobel Group for the purpose of investing in the assets of the subfunds. Banks and securities dealers and other qualified investors with comparable functions that hold units for the account of their clients are not considered “qualified investors” in this context. The subscription or acquisition of the S class must be expressly provided for in the aforementioned written agreement. Compensation for asset management and distribution activities relating to the subfund is levied as part of this written agreement. The currency of this unit class is CHF, EUR or USD.

The V class is geared exclusively to certain investors and reinvests. Authorized investors are clients who maintain a banking

relationship with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The VE class is geared exclusively to certain investors and reinvests. Authorized investors are clients who invest via a financial intermediary that has concluded a cooperation agreement or similar written contract with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The VV class is geared exclusively to certain investors and reinvests. Authorized investors are investors that have concluded a written asset management agreement with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The YV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to YV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. For this unit class, only the Vontobel 3a Retirement Savings Foundation is intended as an authorized investor. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The decision as to whether the conditions for participation are met lies with the fund management company and/or the custodian bank.

Unit classes are not segmented assets. Although in principle costs are only charged to the unit class for which a particular service was provided, a unit class may be liable for the liabilities of another unit class in the same subfund.

1.7 Listing and trading

The units are not listed.

1.8 Terms for the issue and redemption of fund units

Fund units are issued and redeemed on every bank business day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas [including December 24], New Year [including December 31], August 1, etc.), or on days when the stock exchanges and markets in the main investment countries of a subfund are closed, or under the exceptional circumstances defined under § 17 (4) of the fund contract.

Investors may apply to make a contribution in kind to the fund assets instead of paying for the subscription with cash. The request must be made as part of the subscription application. The fund management company is not obliged to accept contributions in kind.

The fund management company alone makes decisions on payments in kind and will only approve transactions that are executed in full compliance with the investment policy of the respective subfund and are not detrimental to the interests of other investors. Full details of the rules on contributions in kind can be found in section 17 (7) of the fund contract. Subscription and redemption orders received by the custodian bank by the cut-off time stated in Table 1 at the end of the prospectus at the latest on a given bank business day (order day, T) will be processed on the next bank business day (valuation day) on the basis of the net asset value calculated on this day.

The net asset value used to settle the order is therefore not known when the order is placed (forward pricing). The net asset value is calculated on the valuation date on the basis of the closing prices on the order day.

The issue price of the units of a given class corresponds to the net asset value of that class calculated on the valuation day, plus the issuing commission. The amount of the issuing commission is shown in Table 1 at the end of the prospectus.

The redemption price of the units of a given class corresponds to the net asset value of that class calculated on the valuation day. The amount of the redemption commission is shown in Table 1 at the end of the prospectus. No redemption commission or other commissions are charged.

When switching from one subfund to another investors will be charged a switching commission, if one applies. The amount of the switching commission is shown in Table 1 at the end of the prospectus.

Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes, duties etc.) and incurred by a subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the assets of the corresponding subfund.

The following applies to the Swiss Equity Multi Factor subfund:

Incidental costs associated with the purchase and sale of investments (bid/offer spreads, standard brokerage charges, fees, taxes, duties etc.) and costs for reviewing and maintaining quality standards for physical assets incurred by the subfund on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) are included using the swinging single pricing method (see section 16 (7) of the fund contract). This works as follows:

If on a valuation date the sum of subscriptions exceeds the sum of redemptions of units in a subfund, then the net asset value of all unit classes is increased by the incidental costs (in particular, bid/offer spread, standard brokerage charges, fees, taxes, duties etc.) and costs for reviewing and maintaining quality standards for physical assets incurred on average in connection with the investment of the amount paid in (the “swing factor”). The adjustment leads to an increase in the net asset value if the net movement leads to an increase in the number of units

in the subfund. Thus, the net asset value calculated using swinging single pricing is a modified net asset value.

If on a valuation date the sum of redemptions exceeds the sum of subscriptions to units in a subfund, then the net asset value of all unit classes is reduced by the incidental costs (in particular, bid/offer spread, standard brokerage charges, fees, taxes, etc.) incurred on average in connection with the sale of that portion of investments corresponding to the redeemed unit(s) (the "swing factor"). Thus, the net asset value calculated using swinging single pricing is a modified net asset value.

If the subscriptions and redemptions in all unit classes balance out, the netting effect means that no transaction costs are incurred and the modified net asset value is the same as the net asset value.

The swing factor amounts to no more than 1.00% of the net asset value. The value is rounded to the nearest 1/100th of a unit of the accounting currency.

Issue and redemption prices are rounded up or down to the nearest CHF 0.01. Payment will be made within two bank working days after the applicable valuation date.

If, on an order day, the total number of redemption orders received exceeds 10% of a subfund's assets calculated pursuant to § 16 of the fund contract, after deduction of subscription applications for units received on the same order day excluding payments in kind pursuant to § 17 (7) of the fund contract (net redemptions), the fund management company may, in the event of exceptional circumstances, specifically such as insufficient liquidity of the applicable subfund, decide at its own discretion and in the interest of investors to restrict all redemption orders for units received on this order day proportionate to every redemption order (gating), so that net redemptions do not exceed 10% of the applicable subfund's net asset value. In the scope in which redemption orders are restricted, these are deemed to be received on the next order day, with no preference given over other redemption orders received for this same day. The fund management company will immediately inform the external auditors and FINMA of the application and suspension of time-limited gating. It will also notify investors in an appropriate manner.

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

1.9 Appropriation of income

The distribution of net income or reinvestment is made within four months of the close of the financial year.

1.10 Investment objective, policy and restrictions of the subfunds in the umbrella fund

The specific investment objective of the subfunds is described in the sections below.

The assets of each subfund are subject to normal market fluctuations. There is no guarantee that the investment objective will be met. Past performance is no guarantee of the future performance of the subfund.

In selecting the investments of the subfunds Pension Invest Balanced and Pension Invest Yield, the fund management company adheres to the investment regulations of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) of April 18, 1984 as amended and its implementing ordinances [in particular Art. 53 ff. of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2)] that apply to the respective financial investments of pension funds. The subfunds referred to may be used, inter alia, within the framework of unit-linked life insurance and pension accounts under Pillar 3a. The provisions of collective investment schemes legislation take precedence insofar as those of BVG and BVV 2 are not more stringent.

Detailed information on the investment policy and its restrictions, and the permitted investment techniques and instruments are contained in the fund contract (see Part II, sections 7–15).

1.10.1 Investment objective and investment policy of the subfunds

a) Sustainable Swiss Equity

Investment objective
The investment objective of this subfund is mainly to achieve the highest possible capital growth in Swiss francs (CHF), subject to the principle of risk diversification, by investing in the investments set out below.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The subfund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment.
To pursue the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach described in section 6.3.2 below (minimum exclusions and monitoring of critical controversies) as well as an extended dedicated ESG approach with the components described in sections 6.3.3 and 6.3.4 below, namely **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score and selection of target funds) and "Stewardship (Active Ownership)" (engagement and exercising voting rights)**.
For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares them within sectors, where an ESG rating from "G" up to a maximum of "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score from 0 up to a maximum of 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for equity securities and rights to be included in the subfund's investment universe.
Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, target funds from the European Economic Area that are not classified under Articles 8 or 9 of the EU Disclosure Regulation (SFDR) are not eligible for investment. Target funds must also pursue an ESG approach comparable to the requirements ap-

plicable to the subfund, which, in the case of target funds domiciled in Switzerland, is disclosed in their fund documentation. In particular, for diversification purposes and in cases of low or missing ESG data coverage, after deduction of liquid assets, up to a maximum of 10% of the subfund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision. Critical controversies are also monitored for such investments.

Investment policy

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that have their registered office or the predominant part of their business in Switzerland;

   ab) derivatives (including warrants) based on the investments described above;

   ac) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers;

   ad) units of other collective investment schemes not structured as fund-of-funds that invest their assets in the aforementioned investments.

   In the case of investments in structured products pursuant to ac) and other collective investment schemes pursuant to ad), the fund management company ensures that at least two-thirds of the assets on a consolidated basis are invested in investments pursuant to aa) above.

b) Subject to c), the fund management company may also invest a maximum of one-third of the subfund's assets in:
   ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to domicile;

   bb) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies;

   bc) derivatives (including warrants) on the above investments;

   bd) units of other collective investment schemes not structured as fund-of-funds.

c) The fund management company must also comply with the following investment restrictions relating to the subfund's assets:
   ca) investments in open-ended and closed-end collective investment schemes up to a maximum of 10%.

b) Sustainable Swiss Equity Income Plus

Investment objective

The investment objective of this subfund is mainly to achieve the highest possible income, subject to the principle of risk diversification, by investing in equities of companies in the Swiss Performance Index (SPI®), pursuing a derivative strategy using covered call options aimed at generating additional income. In turn, if the prices of the individual underlyings rise sharply, participation in positive price performance is restricted. At its own discretion, the asset manager may temporarily only use this derivative strategy to a reduced extent or suspend it completely.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The subfund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager also takes financially material sustainability risks into account in the investment process by applying the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below (see also section 1.15 of this prospectus).
An extended dedicated sustainability approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score and selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in Sections 6.3.3 and 6.3.4 below is also applied to the subfund. A proprietary ESG rating prepared by the asset manager is considered for the "Screening" component, which evaluates the company's sustainability performance and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for equity securities and rights to be included in the subfund's investment universe. Various exclusion criteria apply when investing in other collective investment schemes (target funds). In particular, investments cannot be made in target funds from the European Economic Area that are not classified according to Article 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the subfund, which is published in the fund documents of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the subfund's assets may also be invested in investments that do not meet the requirements of the above sustainability approach at the time of the investment decision, after deduction of liquid assets and derivatives. Such investments shall also include monitoring of critical controversies.

Investment policy

a) Subject to b) below, the fund management company invests the assets of the subfund in:

aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies in the Swiss Performance Index (SPI®);

ab) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies;

ac) derivatives (including warrants) on the above investments;

ad) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers;

ae) units of other collective investment schemes not structured as fund-of-funds that invest their assets in the aforementioned investments.

In the case of investments in structured products pursuant to ad) and other collective investment schemes pursuant to ae), the fund management company ensures that at least two-thirds of the assets on a consolidated basis are invested in investments pursuant to aa) above.

b) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ba) no more than 10% in investments pursuant to aa), provided that these are equity securities and rights issued by companies with market capitalization of less than one billion Swiss francs (CHF);

bb) no more than one-third of subfund assets in investments pursuant to ab);

bc) no more than 10% in investments pursuant to ae).

c) Ethos Equities Swiss Mid & Small

Investment objective
The investment objective of this subfund is mainly to achieve the highest possible capital growth in Swiss francs (CHF), subject to the principle of risk diversification, by investing in the investments set out below, taking into account the "Ethos principles for socially responsible investment" defined by Ethos Services SA, Lancy (as explained below in section 6.3.3).

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score and selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 below.
A sustainability rating prepared by Ethos Services SA is considered for the "Screening" component, which evaluates the corporate governance and the environmental and social impact of the business activities of companies and compares them within sectors, (**Best-in-Class approach**).
On a scale from "A" to "C", all companies and issuers in the investment universe must have a **minimum ESG rating** of "B+" (scaling: "A+", "A-", "B+", "B-" and "C"). In addition, at least 75% of the investments in the investment universe must be rated "A+" to "A-", and no more than 25% of investments may have a "B+" rating. Furthermore, each company or issuer on the same scale is assigned a carbon rating, whereby a **minimum carbon rating** of "A+", "A-" or "B+" is required for investments to be included in the sub-fund's investment universe. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the subfund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

Investment policy
a) The fund management company invests at least two-thirds of the subfund's assets in:

aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies with small and medium capitalization domiciled in or which carry out the bulk of their business activities in Switzerland and contribute towards sustainable economic activity; companies with small and medium capitalization are those companies included in the EXTRA (SPI-EXTRA).

b) The fund management company may also invest a maximum of one-third of the subfund's assets in:

ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to size or domicile;

bb) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies.

d) Sustainable Swiss Franc Corporate Bond

Investment objective
The investment objective of this sub-fund is primarily to generate income by investing in the Swiss franc (CHF) bond market of Swiss and foreign issuers ("domestic" and "foreign bonds").
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment

decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Inrate ESG rating and selection of target funds)** and **"Stewardship (Active Ownership)" (engagement)** described in sections 6.3.3 and 6.3.4 below.
For the "Screening" component, an ESG rating prepared by Inrate AG, Zurich, is considered, which ranges from categories "A" to "D", with each category subdivided into three levels (e.g. "A+", "A" and "A-"). A security is assessed positively and included in the investment universe if the **minimum ESG rating** falls within the range from "A+" to "C-" (inclusive). Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue an ESG approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland.
In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

Investment policy

a) The fund management company invests at least three-quarters of the subfund's assets in:

   aa) direct and indirect investments in CHF-denominated debt securities and rights (bonds, notes and asset-backed securities; excluding warrant bonds and convertible bonds) issued or guaranteed by companies domiciled in Switzerland or abroad;

   ab) cash equivalents that secure obligations arising from investments in derivatives directly or indirectly based on investments pursuant to aa) (including bonds with warrants and convertible bonds);

   ac) derivatives directly or indirectly based on investments pursuant to aa) above or interest rates.

   In doing so, the subfund's assets are invested in debt securities and book-entry debt securities with a rating of at least BBB- (S&P), Baa3 (Moody's) or another equivalent rating.

b) Up to one-quarter of the subfund's assets may be invested directly or indirectly in CHF-denominated options and convertible bonds issued or guaranteed by companies domiciled worldwide, and in debt securities and rights of public borrowers.
   The subfund's assets are invested in debt securities and rights with a rating of at least BBB- (S&P), Baa3 (Moody's) or another equivalent rating.

c) If equities and equity-type securities are acquired for the subfund as a result of exercising conversion and option rights, these must be sold within a reasonable period of time in the interest of investors. Equity securities and rights may not make up more than 10% of the subfund's assets.

d) The fund management company ensures that the consolidated indirect investments comply with the minimum and maximum limits defined in 6 (a) and (b) above.

e) The proportion of indirect investments via target funds is limited to 10% of the subfund's assets.

e) Pension Invest Yield

Investment objective

This subfund primarily aims to generate a steady income supplemented by capital gains, while preserving the real value of the assets with additional income potential. The subfund does not pursue a specific sustainability objective. Alongside considerations relating to risk diversification and income, the basic sustainability approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below also takes financially material sustainability risks into account in the investment process (see also section 1.15 of this prospectus). The application of the basic sustainability approach does not mean that the subfund is classified as sustainable or is managed sustainably.

Investment policy

The subfund's assets are invested as follows:

a) at least 60% in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) of investment-grade private and public borrowers in Switzerland and abroad denominated in CHF or other freely convertible currencies;
b) no more than 35% in equity securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates, etc. (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) issued by companies worldwide;
c) no more than 25% in investments that are not denominated in CHF and are not hedged into CHF;
d) no more than 35% in money market instruments (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;
e) no more than 49% in units of other collective investment schemes under Swiss law of the type "Securities funds", "Other funds for traditional investments" and

other foreign collective investment schemes that comply with the EU Directive on UCITS. For their part, investments in target funds are limited to 10% of the fund's assets;

f) no more than 35% in derivative products and no more than 15% in structured products based on the investments specified in a), b) and d).

In addition to the investment regulations applying to "other funds for traditional investments" and therefore to this subfund, the fund management company also observes the investment regulations of BVG and BVV 2 that apply to the respective financial investments of pension funds, as described in section 1.10.

f) Pension Invest Balanced

Investment objective

This subfund primarily aims to generate a steady income supplemented by capital gains, while preserving the real value of the assets with additional income potential. The subfund does not pursue a specific sustainability objective. Alongside considerations relating to risk diversification and income, the basic sustainability approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below also takes financially material sustainability risks into account in the investment process (see also section 1.15 of this prospectus). The application of the basic sustainability approach does not mean that the subfund is classified as sustainable or is managed sustainably.

Investment policy

The subfund's assets are invested as follows:

a) at least 40% in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) of investment-grade private and public borrowers in Switzerland and abroad denominated in CHF or other freely convertible currencies;

b) no more than 50% in equity securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates, etc. (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) issued by companies worldwide;

c) no more than 30% in investments not denominated in CHF and which are not hedged in CHF;

d) no more than 35% in money market instruments (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

e) no more than 49% in units of other collective investment schemes under Swiss law of the type "Securities funds", "Other funds for traditional investments" and other foreign collective investment schemes that comply with the EU Directive on UCITS. For their part, investments in target funds are limited to 10% of the fund's assets;

f) no more than 35% in derivative products and no more than 15% in structured products based on the investments specified in a), b) and d).

In addition to the investment regulations applying to "other funds for traditional investments" and therefore to this subfund, the fund management company also observes the investment regulations of BVG and BVV 2 that apply to the respective financial investments of pension funds, as described in section 1.10.

g) Sustainable Bond CHF

Investment objective

The investment objective of the sub-fund is to generate a steady income. The sub-fund invests primarily in bonds denominated in Swiss francs (CHF).

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Inrate ESG rating and selection of target funds)** and **"Stewardship (Active Ownership)" (engagement)** described in sections 6.3.3 and 6.3.4 below.

For the "Screening" component, an ESG rating prepared by Inrate AG, Zurich, is considered, which ranges from categories "A" to "D", with each category subdivided into three levels (e.g. "A+", "A" and "A-"). A security is assessed positively and included in the investment universe if the **minimum ESG rating** falls within the range from "A+" to "C-" (inclusive).

Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue an ESG approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland.

In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

Investment policy

a) Subject to c) below, the fund management company invests at least 90% of the fund's assets in:

aa) CHF-denominated bonds of Swiss public and private borrowers and non-convertible CHF bonds of foreign borrowers with a minimum rating of BBB-, Baa3 or another equivalent rating.

ab) units of other collective investment schemes which according to their documents invest their assets in accordance with the guidelines of the present subfund or parts thereof;

ac) derivatives based on the investments mentioned in aa);

ad) CHF-denominated structured products based on the investments mentioned in aa) and ab), including certificates of issuers worldwide;

ae) sight and time deposits in accordance with section 8 (1) (f) of the fund contract.

b) The fund management company may also, subject to c) below, invest up to 10% of the fund's assets in:

ba) bonds and other fixed or variable-rate debt securities and rights of private and public borrowers worldwide with a minimum rating of BBB-, Baa3 or another equivalent rating, denominated in freely convertible currencies;

bb) money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies;

bc) units of other collective investment schemes that invest their assets in the investments mentioned above;

d) derivatives based on the investments mentioned above;

be) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers worldwide.

c) The fund management company must also comply with the following investment restrictions:

ca) no more than 10% in other collective investment schemes pursuant to ab) above with a comparable investment policy;

cb) no more than 15% in structured products pursuant to ad) above;

cc) no more than 20% in sight and time deposits pursuant to ae) above.

h) Global Bond

Investment objective

The investment objective of the sub-fund is to achieve the best possible investment returns. The sub-fund invests primarily in bonds denominated in freely convertible currencies issued by issuers worldwide, including emerging markets.

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (ESG rating)** and **"Stewardship (Active Ownership)" (engagement)** described in sections 6.3.3 and 6.3.4 below.

For the "Screening" component, the ESG scoring of Sustainalytics is considered for companies and the ESG scoring of MSCI for sovereigns. In particular, the assessment focuses on how issuers address ESG-related challenges. For companies, a score of 0 represents the lowest and 100 the highest score, and for sovereigns, a score of 0 represents the lowest and 10 the highest score. A **minimum score** of 25 and 2.5 respectively is required for inclusion of a security in the investment universe. Issuers with a score below 25 or 2.5 may be considered if the qualitative assessment is positive.

At least 90% of the investments must comply with the requirements of the above ESG approach at the time of the investment decision. For the purposes of diversification, a maximum of 10% of the investments may be held and/or acquired for which only limited or no ESG data is available. Such investments shall also include monitoring of critical controversies.

Investment policy

a) The fund management company invests at least two thirds of the fund's assets, subject to c) below, in:

aa) bonds of private and public borrowers worldwide with a minimum rating of BBB-, Baa3 or another equivalent rating, denominated in freely convertible currencies;

ab) derivatives of the investments mentioned in aa);

ac) structured products such as certificates of issuers worldwide based on the investments mentioned in aa;

ad) sight or time deposits as defined in § 8 Section 1 (f) of the fund contract.

d) The fund management company may additionally invest up to one third of the fund's assets, subject to c) below, in:

ba) other fixed or variable-rate debt securities and rights of private and public borrowers worldwide;

bb) money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies;

bc) derivatives of the above investments;

bd) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers worldwide.

e) In addition, the fund management company must comply with the following investment restrictions:

ca) no more than 20% in bonds pursuant to aa), provided they are asset-backed or mortgage-backed securities (ABS or MBS).

cb) no more than 15% in structured products pursuant to ac) above;

cc) no more than 20% in sight and time deposits pursuant to ad) above.

cd) bonds pursuant to aa) above, and debt securities and rights pursuant to ba) above, up to a maximum total of 10%, if these do not have a minimum rating equivalent to BBB- or Baa3.

i) Sustainable Global Equity ex Switzerland

Investment objective

The investment objective of the sub-fund is to achieve long-term capital growth. The sub-fund invests in equities worldwide (excluding Switzerland).

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager also takes financially material sustainability risks into account in the investment process by applying the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below (see also section 1.15 of this Prospectus).

In addition, an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating and selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 below is also applied to the sub-fund. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. A **minimum ESG rating** of "E" is required for the inclusion of equity securities and rights in the sub-fund's investment universe.

Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland.

In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets and derivatives. Such investments shall also include monitoring of critical controversies.

Investment policy

a) The fund management company will, subject to c) below, invest at least 90% of the assets of the subfund in:

aa) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by companies not domiciled in Switzerland;

ab) units of other collective investment schemes pursuant to section 8 (1) (d) that according to their documents invest their assets in accordance with the guidelines of the subfund or parts thereof;

ac) derivatives based on the investments mentioned in aa);

ad) structured products denominated in freely convertible currencies based on the investments under aa), including certificates of issuers worldwide.

b) Subject to c) below, the fund management company may also invest a maximum of 10% of the subfund's assets in:

ba) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by companies that do not meet the criteria pursuant to aa);

bb) money market instruments issued by foreign issuers denominated in freely convertible currencies.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ca) no more than 10% in other collective investment schemes pursuant to ab) above with a comparable investment policy;

cb) no more than 35% in structured products and derivatives pursuant to ac) and ad) above.

j) Swiss Equity Multi Factor

Investment objective

The principal investment objective of the subfund is to achieve long-term capital growth in Swiss francs (CHF) by investing predominantly in developed equity markets worldwide. The principle of risk diversification is followed. However, the fund management company offers no assurance that it will achieve this objective.

The Swiss Equity Multi Factor strategy pursues a systematic investment approach. The portfolio is primarily geared to the systematic factors of value, quality, momentum, size and risk, and the stock market itself. These are the systematic factors that explain the largest part of equity market returns. The strategy combines these factors into a multi-factor portfolio in accordance with the principle of risk diversification and aims to achieve a more attractive long-term return than a traditional portfolio weighted by market capitalization. The selection and weighting of investments and the consideration of individual factors within the portfolio are primarily based on quantitative models. In addition to factor properties, valuation and the macroeconomic environment are also taken into account.

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors

("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager also takes financially material sustainability risks into account in the investment process by applying the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below (see also section 1.15 of this Prospectus). In addition, an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 below is also applied to the sub-fund. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets and derivatives. Such investments shall also include monitoring of critical controversies.

Investment policy

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

   aa) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by companies admitted to a stock exchange for trading in Switzerland;

   ab) derivatives (including warrants) of the above investments;

   ac) units of other collective investment schemes that are not structured as fund-of-funds and which invest their assets in the aforementioned investments.

   In the case of investments in other collective investment schemes pursuant to ac), the fund management company ensures that at least two-thirds of the assets on a consolidated basis are invested in investments pursuant to aa).

b) Subject to c), the fund management company may also invest a maximum of one-third of the subfund's assets in:

   ba) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by companies not domiciled in Switzerland;

   bb) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies;

   bc) derivatives (including warrants) on those in (ba) and (bb) above;

   bd) units of other collective investment schemes that are not structured as fund-of-funds which invest their assets in the aforementioned investments.

c) The fund management company must also comply with the following investment restrictions relating to the subfund's assets:

   ca) no more than 30% in total derivatives (including warrants);

   cb) units of other collective investment schemes not structured as fund-of-funds of up to 10%;

   cc) no more than 30% in equity securities and rights issued by companies with market capitalization of less than one billion Swiss francs (CHF).

k) Sustainable Swiss & Mid Small Companies

Investment objective

The subfund's investment objective is mainly to achieve the highest possible appreciation by investing in equity securities of small and medium-sized Swiss companies.

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components "Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score and selection of target funds) and "Stewardship (Active Ownership)" (engagement and exercising voting rights) described in sections 6.3.3 and 6.3.4 below.
For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the

sustainability performance of companies and compares it within sectors, where an ESG rating from “G” up to “A” characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A minimum ESG rating of “E” and a minimum climate score of 10 are required for the inclusion of equity securities and rights in the sub-fund’s investment universe.
Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland.
In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund’s assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
Investment policy
a) Subject to c), the fund management company invests at least two-thirds of the fund assets in:

aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by small and medium-sized companies which are domiciled in or which carry out the bulk of their business activities in Switzerland;

ab) derivatives (including warrants) of the above investments;

ac) structured products denominated in a freely convertible currency based on the above investments, including certificates of issuers worldwide.

ad) units of other collective investment schemes.

Companies that are included in the EXTRA (SPI-EXTRA) index qualify as having a small or medium market capitalization.

b) Subject to c), the fund management company may also invest a maximum of one-third of the fund assets in:

ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to size, domicile or economic activities;

bb) money market instruments issued by Swiss and foreign issuers denominated in a freely convertible currency;

bc) derivatives (including warrants) of the above investments;

bd) bank deposits;

be) units of other collective investment schemes.

c) In addition, the fund management company must comply with the following investment restriction, which refers to the fund’s assets:

ca) other securities funds and collective investment schemes up to a total of 10%.

I) Sustainable Swiss Dividend

Investment objective
The investment objective of the subfund is mainly to achieve long-term appreciation by investing in an equity portfolio of companies that demonstrate or are expected to demonstrate above-average and/or rising dividend income. Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors (“ESG”, “Environment, Social, Governance”) and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as “compatibility”, the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **“Exclusions”, “Screening” (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **“Stewardship (Active Ownership)” (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 below.
For the “Screening” component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from “G” up to “A” characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of “E” and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund’s investment universe.
Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland.
In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund’s assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

Investment policy
bb) Subject to c), the fund management company invests at least two-thirds of the fund assets in:

aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies domiciled in or which carry out the bulk of their business activities in Switzerland or, as holding companies, hold the bulk of their investments in companies domiciled in Switzerland;

ab) derivatives (including warrants) of the above investments;

ac) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers;

ad) units of other collective investment schemes.

b) Subject to c), the fund management company may also invest a maximum of one-third of the fund assets in:

ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to domicile or economic activity;

bb) money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies;

bc) derivatives (including warrants) of the above investments;

bd) bank deposits denominated in Swiss francs, euros or another freely convertible currency;

be) units of other collective investment schemes.

c) The fund management company must also comply with the following investment restrictions, which refer to the fund's assets:

ca) other collective investment schemes up to a total of 10%.

m) Diversifier Equities Switzerland

Investment objective

The investment objective of the subfund is to achieve long-term capital growth. The selection and weighting of investments are primarily based on quantitative models.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 below.

For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
Investment policy

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

aa) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which are included in the benchmark index listed in Table 1 at the end of the prospectus;

ab) derivatives (including warrants) based on the investments described above;

ac) structured products based on the investments described above.

b) Subject to c), the fund management company can also invest a maximum of one third of the assets of the subfund in:

ba) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which are not included in the benchmark index listed in Table 1 at the end of the prospectus;

bb) derivatives (including warrants) based on the investments described above;

bc) structured products based on the investments described above;

bd) units of other collective investment schemes that according to their documents invest their assets in accordance with the guidelines of the present subfund;

be) money market instruments as defined in § 8 Section 1 (e) of the fund contract of private, public and public-private borrowers worldwide and in all freely convertible currencies;

bf) sight or time deposits as defined in Section 8 (1) (f) of the fund contract.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ca) a maximum of 10% in units of other collective investment schemes (target funds).

n) Diversifier Equities USA

Investment objective

The investment objective of the subfund is to achieve long-term capital growth. The selection and weighting of investments are primarily based on quantitative models.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 below, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement** and **exercising voting rights)** described in sections 6.3.3 and 6.3.4 below.
For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

Investment policy

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

aa) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which have their registered office or carry out the majority of their economic activity in the USA;

ab) derivatives (including warrants) based on the investments described above;

ac) structured products based on the investments described above.

b) Subject to c), the fund management company can also invest a maximum of one third of the assets of the subfund in:

ba) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which do not fulfill the geographical requirements as described in a);

bb) derivatives (including warrants) based on the investments described above;

bc) structured products based on the investments described above;

bd) units of other collective investment schemes that according to their documents invest their assets in accordance with the guidelines of the present subfund;

be) money market instruments as defined in Section 8 (1) (e) of the fund contract) of private, public and public-private borrowers worldwide and in all freely convertible currencies;

bf) sight or time deposits as defined in Section 8 (1) (f) of the fund contract.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ca) a maximum of 10% in units of other collective investment schemes (target fund).

1.10.2 Investment restrictions on the subfunds

Detailed information on the subfunds' investment restrictions can be found in the fund contract (see § 15).

1.10.3 Collateral strategy

The following types of collateral are permitted:

– Cash collateral in the reference currency of the respective subfund and the following additional currencies: Euro (EUR), United States dollar (USD), Swiss franc (CHF) and pound sterling (GBP);
– Government bonds issued by the following countries: Canada, France, Germany, Netherlands, Sweden, Switzerland, United Kingdom, United States of America;
– The issuer of the collateral must have a good credit rating (usually at least AA- from S&P or Aa3 from Moody's), with the lower of the two ratings to apply;
– The collateral must be highly liquid, valued on each stock exchange trading day and traded at a transparent price on a stock exchange or another listed market open to the public;

The following level of collateralization is required:

– Collateral amounting up to 30% of the fund assets may be accepted;
– At all times, the value of the collateral must be at least 100% of the market value of the loaned securities;
– The collateral must be adequately diversified; with government bonds, collateral may also be accepted from a single country if the collateral is spread across six different issues and none of these issues make up more than 30% of the net asset value of the respective subfund;
– Cash collateral may not be reinvested and collateral may not be loaned, pledged, sold, reinvested or used to cover derivative financial instruments.

The margins of safety are defined as follows:

– Cash collateral does not require a margin of safety, but with cash collateral, currency fluctuations must be offset in a currency other than the reference currency of the corresponding subfund;
– For government bonds, the margin of safety is defined based on the residual term. The residual term is usually no more than 10 years; under no circumstances may it be more than 30 years. The following table contains the ranges for each of the haircuts applied:

Defensive	ranges
Cash	0%
Government bonds with a residual term of < 1 year	0%–3%
Government bonds with a residual term of 1 to 5 years	2%–5%
Government bonds with residual term of 5 to 10 years	2%–7%
Government bonds with residual term of over 10 years	5%–13%

1.10.4 The use of derivatives

The fund management company does not use any derivatives for the Ethos Equities Swiss Mid & Small subfund.

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

Commitment Approach I is applied to the assessment of risk for the following subfunds.

For the following subfunds, derivatives form part of the investment strategy and are not used solely to hedge investment positions:

– Sustainable Swiss Equity
– Sustainable Swiss Franc Corporate Bond
– Pension Invest Yield
– Pension Invest Balanced
– Global Bond
– Swiss Equity Multi Factor
– Diversifier Equities Switzerland
– Diversifier Equities USA

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risk may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

Only basic forms of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps and futures and forward transactions, as described in more detail in the fund contract (see § 12), provided the underlying securities are permitted as investments by the investment policy. Derivative transactions may be concluded on a stock exchange or another regulated market open to the public or as OTC transactions. In addition to market risk, derivatives and structured products are also subject to counterparty risk, i.e. the risk that the contracting party may not be able to meet its obligations and therefore may cause a financial loss.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The risk buyer receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The subfund may act as both a risk buyer and a risk seller.

Even under extraordinary market circumstances, these instruments must not be used to leverage the subfund's assets or for short sales.

Commitment Approach II is applied to the assessment of risk for the following subfunds.

– Sustainable Swiss Equity Income Plus
– Sustainable Bond CHF
– Sustainable Global Equity ex Switzerland
– Sustainable Swiss & Mid Small Companies
– Sustainable Swiss Dividend

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

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risk may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

Both basic forms of derivatives and exotic derivatives may be used, the latter to a negligible extent, as described in more detail in the fund contract (see section 12), provided the underlying securities are permitted as investments under the fund contract. Derivative transactions may be concluded on a stock exchange or another regulated market open to the public or as OTC transactions. In addition to market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party may not be able to meet its obligations and therefore may cause a financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives may be acquired (e.g. total return swaps [TRS], credit spread options [CSO], credit linked notes [CLN]) by which credit risks can be transferred to third parties ("risk buyers"). The risk buyers receive a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with credit derivatives. The individual subfunds may act both as a risk seller and as a risk buyer.

The use of derivatives may have a leverage effect on the fund's assets or may correspond to a short sale. The total exposure to derivatives may be up to 100% of the fund's net assets and the total exposure may thus be up to 200% of its net assets.

1.11 Net asset value

The net asset value of a unit of a given class of a subfund is determined by the proportion of the subfund's assets as valued at the market value attributable to the given unit class, minus any subfund liabilities attributed to the given unit class, divided by the number of units of the given class in circulation. The value is rounded to the nearest 1/100th of a unit of the accounting currency.

1.12 Fees and incidental costs

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

Fund management company's maximum management fee. This can be found in Table 1 at the end of the prospectus and covers the asset management and distribution activities with respect to the subfunds.

Furthermore, retrocessions and rebates are paid out of the management fee pursuant to section 1.12.3 of the prospectus.

The following third-party services may also be paid for from the management fee:

- Investment advisory services relating to sustainability

Service fee accruing to the fund management company. This can be found in Table 1 at the end of the prospectus and covers activities of the custodian bank, such as management, the safekeeping of the fund assets, the handling of payment transactions and performance of the other tasks listed under section 4.

The following third-party services may also be paid for:

- fund administration (in particular, calculating the net asset values; setting issue and redemption prices; bookkeeping)
- operation of the IT systems relating to the transferred tasks as well as other administrative and logistical activities
- advice provided on exercising membership and creditors' rights;
- compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions;
- assistance in preparing the annual/semi-annual report, the key information document and other publications for investors

Other incidental costs:

Commission on the gross amount of the distribution accruing to the fund management company (only for A, AE, AG, AI, AN, R and S class)	max. 0.25%

Furthermore, the fees and incidental costs listed in § 19 of the fund contract may also be charged to each subfund. These fees and incidental costs may also include transaction-related costs incurred in connection with risk mitigation obligations under the Swiss Financial Market Infrastructure Act of June 19, 2015.

The annual management fee for the target funds in which investments are made may not exceed 2.50% after retrocessions and rebates (maximum 3.00% for Sustainable Bond CHF and Sustainable Global Equity ex Switzerland). The annual report contains details of the maximum management fees for the target funds in which investments are made.

1.12.2 Total expense ratio

The coefficient of the total costs charged to the fund assets on an ongoing basis (total expense ratio, TER) is shown in Table 1 at the end of the prospectus.

1.12.3 Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions as compensation for distribution activities for fund units in or from Switzerland.

This remuneration may be deemed payment for the following services in particular.

- activities aimed at promoting the distribution activities of fund units, such as organizing road shows, participating in events and trade fairs;
- producing marketing material, training sales staff etc.

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

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

On request, the recipients of retrocessions must disclose the amounts they actually receive for distribution activities with respect to the collective investment schemes of the investors concerned.

On request, the fund management company and its agents may pay rebates directly to investors in connection with the distribution of fund units in or out of Switzerland. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that they

- are paid out of fees and are therefore not additionally charged to the fund's assets;
- are granted based on objective criteria;
- are granted equally to all investors that fulfill the objective criteria and request a rebate, subject to the same timing requirements.

The objective criteria for granting rebates are as follows:

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

At the request of the investor, the fund management company must disclose the amounts of such rebates free of charge.

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

Issuing, redemption and switching commissions accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad are shown in Table 1 at the end of the prospectus.

Incidental costs associated with the purchase and sale of investments (bid/offer spreads, standard brokerage charges, fees, taxes, duties etc.) and costs for review and maintenance of quality standards for physical assets incurred by the Swiss Equity Multi Factor subfund on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) are included using the swinging single pricing method (see section 16 (7) of the fund contract).

1.12.5 Commission sharing agreements and soft commissions

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

1.12.6 Investments in related collective investment schemes

In the case of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself, or by a company with which it is associated by virtue of common management or control or by way of a substantial direct or indirect stake, no issuing and redemption commissions are charged.

1.13 Access to reports

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 custodian bank and from all distributors.

1.14 Legal structure of the umbrella fund

Vontobel Fund (CH) is an umbrella fund in contractual form under Swiss law of the type "Other funds for traditional investments" pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006. It is divided into the following.

The subfunds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the corresponding subfund in proportion to the units acquired by the said investor and to manage this subfund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. State Street Bank International GmbH, Munich, Zurich branch in its capacity as custodian bank is party to the fund contract in accordance with the tasks conferred on it by law and the fund contract.

Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.

1.15 The material risks

The material risks associated with the subfunds are leverage, the liquidity risk, the general market risk, the risks associated with emerging markets and risk diversification.

The value of the investments is governed by their market value at any given time. Depending on the prevailing stock market trend and the performance of the stocks held in the subfund, the net asset value may fluctuate considerably. There is no guarantee that investors will get back all the capital they invest or receive a certain return or that they will be able to redeem their units at a certain price.

The subfunds may be exposed in particular to the risks set out below. The list is not exhaustive:

a) Liquidity risk:

The liquidity of individual financial instruments can be limited. This means that the fund management company may have great difficulty in selling a position under certain circumstances. Moreover, financial instruments listed on an exchange can be delisted in exceptional circumstances. If a subfund invests in small and mid-caps, please note that these companies usually trade in smaller markets than

large companies. The liquidity of the shares of small companies can be tightly limited in particular. This means that under certain circumstances, it may be extremely difficult for the subfund to sell a position and that the value of the fund assets may be subject to major fluctuations compared to equity funds which invest in large companies. Furthermore, in exceptional cases, shares of small listed companies may be delisted or market making in OTC stocks suspended. In unusual market conditions or if market volume is particularly low, it may be difficult for the subfund to value some of its investments and/or to trade in them in order to meet a large volume of redemption requests.

b) General market risk:

The subfunds can invest in the worldwide markets for securities and other financial instruments. Political uncertainty, currency export restrictions, changes in the law and fiscal conditions can have a negative impact on the individual subfund investments and the subfunds' performance. The fund management company aims to limit the market risks by investing predominantly in the world's leading markets.

This may lead to the subfund's assets being concentrated in a small number of securities included in the index, thereby increasing security-specific risks. This in turn may create an overall risk for the subfund which exceeds that of the index (market risk).

c) Risks in connection with emerging markets:

The fund management company may invest a certain portion of the subfund's assets, which is specified in the fund contract, in investments issued by issuers from emerging markets countries. Emerging markets countries are countries which are undergoing economic development but have not reached the same stage of development as the advanced countries of western Europe, North America and Japan. The emerging markets countries are currently predominantly in Asia, Eastern Europe, South America and the Mediterranean region and specifically include Egypt, Argentina, Brazil, Bulgaria, China, Estonia, India, Indonesia, Israel, Latvia, Lithuania, Malaysia, Mexico, Morocco, the Philippines, Croatia, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Thailand, the Czech Republic, Turkey and Hungary. The list of countries which are considered "emerging markets" is not definitive and is subject to change. The political, legal and economic situation of emerging markets is usually more unstable than that of industrialized countries and can be subject to rapid and unforeseen changes. A range of developments can have an adverse impact on the situation of foreign investors including the subfunds, such as changes in the tax framework, the introduction of withholding taxes on the distribution of interest and dividend income, the introduction of capital transfer restrictions and currency devaluations. The prices of emerging markets investments are usually more dependent on the assessment of a company's financial position and on general economic and political developments in the relevant emerging market country than is the case for investments in advanced countries. In the case of shares which are listed on a recognized exchange of an emerging market country or are traded on another regulated market in one of these countries it should be borne in mind that such exchanges and markets do not normally display the level of organization, transparency and liquidity typical of markets and exchanges in most of the developed countries.

d) Risks in connection with high-yield bonds:

In the case of securities from issuers that according to the market assessment have weak creditworthiness or low credit quality ("non-investment grade", high-yield bonds) and that promise a higher return than comparable government bonds, above-average volatility must be expected and there is a greater probability of the complete loss of individual investments.

e) Risks in connection with asset-backed and mortgage-backed securities:

Asset-backed securities (ABS) are securities backed by receivables. They serve to provide companies with liquidity and are created when a set of receivables is sold to a special purpose vehicle (SPV), which refinances itself by issuing securities backed by these receivables (securitization).

Mortgage-backed securities (MBS) are securities backed by mortgage loans that are issued by a SPV and thereby securitized. MBS are a type of asset-backed security and are categorized, according to the type of mortgages securitized, as commercial mortgage-backed securities (CMBS) or residential mortgage-backed securities (RMBS). MBS and other ABS are issued in particular by the government of the United States, by private companies and by the agency sector (agency MBS).

Agency MBS are usually issued by public or semi-public institutions such as the Government National Mortgage Association (GNMA or Ginnie Mae), the Federal National Mortgage Association (FNMA or Fannie Mae) and the Federal Home Loan Mortgage Corp. (Freddie Mac). GNMA bonds are backed in part by the creditworthiness of the U.S. government and are therefore exposed to lower risk of default. There is no comparable backing for FNMA and Freddie Mac securities as these are merely promoted by the state. However, ultimately the default risk is to be regarded as lower than for securities issued by private companies.

An exposure to MBS and (other) ABS is associated in particular with the risk of altered counterparties.

f) Risks in connection with contingent convertible bonds:
Contingent convertible bonds (CoCo bonds) are fixed-income securities that are automatically converted to shares as soon as one or more predefined triggers occur, such as the issuer falling below a predefined equity ratio. The conversion takes place at a predefined ratio.

While investments in CoCo bonds hold out the prospect of an above-average return, these investments may also harbor significant risk, including the risk of coupon cancellation, capital structure inversion risk, maturity extension risk and sector-specific risk.

g) Risks in connection with catastrophe bonds and insurance-linked securities:

Catastrophe bonds (cat bonds) and insurance-linked securities (ILS) serve to enable insurance and reinsurance companies to hedge obligations that they may incur on the occurrence of insured events through the capital market. ILS are securities (mostly in the form of bonds and sometimes notes, derivatives and preference shares) the performance of which, and if applicable the coupon payment and redemption, depend on the occurrence of insured events (such as natural disasters, explosions, fire-related catastrophes and similar extraordinary insured events).

Investments in cat bonds and ILS are associated primarily with the risk of the occurrence of a certain insured event for the performance of the investment: if an insured event comes about and if the defined thresholds are exceeded, then the value of the investment may be reduced to total loss. The risk of the occurrence of the insured event is based in turn on risk models that by their nature involve a great deal of uncertainty.

ILS usually have a relatively long term and are traded over the counter. Because there is no standardized secondary market, these contracts are not tradeable. There is therefore the possibility that liquidity may be restricted and the redemption of units may be delayed.

h) Currency risk: The subfunds of the umbrella fund may invest worldwide in investments which may be denominated in various currencies. Any investment in a currency which is not the subfund's unit of account involves a currency risk. The fund management company may hedge investments which are not denominated in the subfund's unit of account, but is not obliged to undertake systematic currency hedging.

i) Issuer risk: Issuer risk is the risk that an issuer of securities may become insolvent and the holders of the securities may lose the capital they invested. Issuer risk plays an important role in association with debt securities and rights, and derivatives such as warrants or certificates. The issuer risk always depends on the financial and economic situation and future of the issuer.

j) Settlement risk: By investing in the financial markets, the umbrella fund or the subfunds are exposed to the risk that settlement will take place at a discount or that securities cannot be transferred in a timely manner or at all.

k) Operational risk: The umbrella fund or the subfunds are exposed to the risk of considerable loss as a result of human error, system errors or incorrect valuations of the securities invested in.

l) Counterparty risk: In addition to market risk, OTC transactions are also subject to counterparty risk, i.e. the risk that the contracting party may not be able to meet its obligations and therefore may cause a financial loss.

m) Concentration of investments / risk diversification: The fund management company aims to build a diversified portfolio by investing in instruments from a wide range of issuers. The subfunds' investments can be invested in particular economic sectors. The investments can be concentrated in specific segments within a sector and in particular regions. This investment behavior can increase the risk of loss if the chosen investment strategy does not meet expectations.

n) Sustainability risks: Sustainability risks are events and conditions relating to environmental, social or corporate governance issues that, if they occur, could actually or potentially have a material adverse effect on the value of the investments of the subfunds. These risks are mainly associated with events resulting from climate change (physical climate risk) and with society's reactions to climate change (climate change risk). Social events (e.g. inequality, inclusion, labor relations, investment in human capital, accident prevention, changing customer behavior, etc.) or shortcomings in corporate governance (e.g. repeated significant violations of international agreements, bribery, product quality and safety, sales practices, etc.) can also create sustainability risks. Sustainability risks are included by the asset manager in investment decisions and risk monitoring to the extent that they actually or potentially represent material risks and/or opportunities for the targeted generation of long-term risk-adjusted returns. The impact of the occurrence of a sustainability risk can be manifold, and varies depending on the specific sustainability risk as well as the region and asset class affected. As a rule, the occurrence of a sustainability risk in relation to an asset will result in a negative impact on its value, possibly even a complete loss of value. An assessment of the possible impact of sustainability risks can therefore only be made with reference to a specific portfolio.

o) Specific risks associated with the application of sustainability approaches: The lack of established standards and harmonized definitions in the field of sustainable investing can lead to different interpretations and approaches in setting and implementing sustainable investment objectives, which can make it difficult to compare different sustainable financial products. The lack of a standardized taxonomy leaves the asset manager with a certain amount of subjective discretion in the design and application of sustainability approaches in the investment process, the exercise of which is only comprehensible to a limited extent. The asset manager then bases its analysis process on data obtained from the relevant companies themselves or from third-party providers, the accuracy and completeness of which can only be verified by the asset manager to a limited extent. The application of sustainability approaches in the investment process may influence the performance of the assets of a subfund. Accordingly, the assets of a subfund that applies a sustainability approach may perform differently, and may be less diversified than a similar investment fund that makes investments without regard to ESG factors. The application of exclusions in such a subfund's investment process may also result in a subfund failing to make or

dispose of advantageous investments and failing to consider entire sectors of the economy with positive return prospects, which may adversely affect the performance of the subfund. These special risks in connection with the application of sustainability approaches apply equally to all subfunds of this umbrella fund.

p) Particular risks of individual subfunds:

- The following also applies for the Sustainable Swiss Equity subfund: For issuers/debtors in the Swiss Performance Index (SPI®), the limit of 20% in § 15 (3) of the fund contract may be exceeded up to its weighting in the benchmark index plus 5%. The deviation from the 20% limit is only permissible if the fund's assets are invested in at least 18 different companies at any given time. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.

- The following also applies to the Sustainable Swiss Franc Corporate Bond and Sustainable Bond CHF subfunds: The main risks associated with this subfund lie in the fact that the net asset value and the return on the subfund may fluctuate considerably depending on interest rate developments and the change in the creditworthiness of the investments. In connection with investments not denominated in the subfund's currency of account, there is an exchange rate risk. The value of the investment may decline over extended periods. There is no guarantee that investors will get back all the capital they invest or receive a certain return or that they will be able to redeem their units at a certain price.

- The following also applies to the Global Bond subfund: Bond Connect is an initiative launched in 2017 to provide two-way market access to the Hong Kong and Chinese mainland bond markets via a cross-border platform. Qualified foreign investors can invest in the China Interbank Market (CIBM) through Bond Connect's Northbound Trading mechanism. Northbound Trading is not suitable for citizens of the People's Republic of China (PRC).
  Bond Connect is the two-way market access to the Hong Kong and Chinese mainland bond markets established by the China Foreign Exchange Trade System & National Interbank Funding Center, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House (hereinafter collectively "Mainland Financial Infrastructure Institutions") and the HKEx and Central Moneymarkets Unit (hereinafter collectively "Hong Kong Financial Infrastructure Institutions"). The PRC's bond market consists primarily of the CIBM. The Northbound Trading mechanism enables qualified foreign investors to invest in the CIBM via Bond Connect. The Northbound Trading mechanism is subject to the current policy framework regarding the participation of foreign investors in the CIBM. There will be no investment quota for Northbound Trading. According to the current regulations on the Chinese mainland, qualified investors wishing to invest in the CIBM via Bond Connect do so via an offshore custodian, which is authorized by the Hong Kong Monetary Authority (HKMA) and is responsible for opening the account with the relevant onshore custodian authorized by the People's Bank of China (PBOC).
  The risks associated with Bond Connect are currently difficult to estimate. Significant, non-exhaustive risks include:
  - General risks in connection with Bond Connect
    Due to market volatility and potential lack of liquidity as a result of low trading volumes of certain debt instruments on the CIBM, the prices of certain debt instruments traded on this market may fluctuate significantly. Subfunds that invest in these markets are therefore subject to liquidity risk and volatility risk. The bid and ask spreads of the prices of these securities can be wide. The relevant subfunds can therefore incur significant trading and settlement costs and they may even suffer losses when selling these investments. If a subfund enters into a transaction on the CIBM, it may also be exposed to risks in connection with settlement procedures and counterparty default. The counterparty that has entered into a transaction with the subfund in question may fail to meet its obligation to settle the transaction by not delivering the relevant security or not making payment in the amount of the value. Since the account for investments in the CIBM via Bond Connect must be opened via an offshore custodian, the relevant subfund is exposed to the risk of default or error on the part of the offshore custodian. Bond Connect is subject to regulatory risks. The relevant guidelines and regulations for investments via Bond Connect are subject to changes that are potentially retrospective. If the competent Chinese authorities suspend account opening or trading via Bond Connect, the ability of the relevant subfund to invest in the CIBM via Bond Connect will be restricted. This can adversely impact the subfund's performance, as it may have to sell its positions in the CIBM. As a result, the subfund in question could suffer considerable losses.
  - Risks in connection with taxation on the Chinese mainland
    According to Circular (Caishui) 2018 No. 108 issued jointly by the Ministry of Finance and the State Administration of Taxation on November 7, 2018, overseas institutional investors that invest in Chinese bonds via Bond Connect are exempt from withholding tax and VAT on coupon income from these bonds in the period from November 7, 2018, to November 6, 2021. However, there is no certainty as to what the tax situation will look like after November 6,

2021. The tax authorities on the Chinese mainland could issue further guidelines in the future, which may apply retroactively. In view of the uncertainty regarding the future taxation of gains or income from investments of the subfunds in mainland China, the fund management company reserves the right to subject these gains or income to a withholding tax and to retain the tax for the account of the subfunds.

- Risks in connection with the exercise of creditors' rights.

  The subfunds' rights and claims to CIBM bonds are exercised by the Central Moneymarkets Unit, which exercises its rights as "nominee" of the Bond Connect securities. The Bond Connect program generally includes the concept of a "nominee" similar to the one in the context of the Stock Connect program. The exact nature and rights of an investor investing via Northbound Trading as the beneficial owner of Bond Connect securities are not precisely defined in Chinese law. The exact nature of and methods used to enforce the rights and claims of investors investing through Northbound Trading under mainland China's laws likewise cannot be determined beyond doubt. With regard to certain rights and claims in China Connect securities that can only be exercised or enforced through lawsuits before competent courts in mainland China, it is uncertain whether such rights can be enforced, as the nominee is not obliged to file a lawsuit or initiate legal proceedings in mainland China or elsewhere in order to enforce rights in the Bond Connect securities on behalf of investors.
- Risks in connection with the disclosure of investments

According to the requirements for the disclosure of investments in mainland China, if the subfund becomes a major creditor of a CIBM bond, it is subject to the risk that the subfund's investments must be reported. The subfund's investments may become publicly known as a result, which can have an impact on the performance of the subfund.

The following also applies to the Swiss Equity Multi Factor subfund: The subfund's significant risks lie in the fact that it depends heavily on the actual state of the stock market in Switzerland and that the subfund is focused strongly on Swiss equities. The value of the investments is governed by their market value at any given time. Depending on the prevailing stock market trend and the performance of the stocks held in the subfund, the net asset value may fluctuate considerably. The value of the investment may decline over extended periods. There is no guarantee that investors will get back all the capital they invest or receive a certain return or that they will be able to redeem their units at a certain price.
To reduce these risks, issuers are carefully checked and constantly monitored and a broad diversification through investments in instruments with low creditworthiness is sought.
There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

The following also applies to the Sustainable Swiss Mid & Small Companies subfund: The subfund's significant risks lie in the fact that the value of the investments is based on the respective market value. Depending on the prevailing stock market trend and the performance of the stocks held in the fund's portfolio, the net asset value can fluctuate considerably. The value of the investment may decline over extended periods. Second-line stocks normally react more quickly and strongly to market movements compared to blue chips. In economic recoveries, the prices of second-line stocks normally rise exponentially, while the opposite is generally true in recessionary phases. There is no guarantee that investors will receive a certain return or that they will be able to redeem their units at a certain price. The value of investments may rise as well as fall, and it is possible that investors may even get back less than they put in.
The market for small and medium-sized companies is normally narrower than for large companies. The liquidity of the shares of small companies can be tightly limited in particular. This means that under certain circumstances, it may be extremely difficult for the subfund to sell a position and that the value of the fund assets may be subject to major fluctuations compared to equity funds which invest in large companies. Furthermore, in exceptional cases, shares of small listed companies may be delisted or market making in OTC stocks suspended.

The following also applies to the Sustainable Swiss Dividend subfund: The subfund's significant risks lie in the fact that it depends heavily on the actual state of the stock market in Switzerland and that the subfund is focused strongly on Swiss equities. Depending on the prevailing stock market trend and the performance of the stocks held in the fund's portfolio, the net asset value can fluctuate considerably. The value of the investment may decline over extended periods. There is no guarantee that investors will receive a certain return or that they will be able to redeem their units at a certain price.
For issuers/debtors included in the Swiss Performance Index (SPI®), the limit of 20% pursuant to § 15 (3) may be exceeded up to its weighting in the benchmark index plus 5%. The deviation from the 20% limit is only permissible if the fund's assets are invested in at least 18 different companies at any given time. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.

This may lead to the subfund's assets being concentrated in a small number of securities included in the index, thereby increasing security-specific risks. This in turn may create an overall risk for the fund which exceeds that of the representative index (market risk).

The following also applies for the Sustainable Swiss Equity Income Plus subfund: The subfund's significant risks lie in the fact that it depends heavily on the actual state of the stock market in Switzerland and that the subfund is focused strongly on Swiss equities. Depending on the prevailing stock market trend and the performance of the stocks held in the fund's portfolio, the net asset value can fluctuate considerably. The value of the investment may decline over extended periods. There is no guarantee that investors will receive a certain return or that they will be able to redeem their units at a certain price. The objective is to generate additional income using covered call options. To this end, if the prices of the individual underlyings rise sharply, participation in positive price performance is restricted.

For issuers/debtors in the Swiss Performance Index (SPI®), the limit of 20% pursuant to § 15 (3) may be exceeded up to its weighting in the benchmark index plus 5% as individual issuers already have a weighting close to 20% and active overweighting of these issuers should be possible. The deviation from the 20% limit is only permissible if the fund's assets are invested in at least 18 different companies at any given time. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.

This may lead to the subfund's assets being concentrated in a small number of securities included in the index, thereby increasing security-specific risks. This in turn may create an overall risk for the fund which exceeds that of the representative index (market risk).

1.16 Liquidity risk management

The fund management company monitors the liquidity of the subfunds using suitable procedures, and thus ensures that they are sufficiently liquid in order to be able to meet redemption requests. It takes into account the investment strategy, the trading frequency, the liquidity of the underlying assets and their valuation, as well as the composition of the investor base. In addition, the subfunds are reviewed for liquidity risks, taking various stress scenarios into account.

The fund management company regularly reviews the procedures as well as the processes and organization of liquidity management. It also regularly carries out an assessment of the expected liquidity risks.

Insofar as relevant information is available, the fund management company also regularly reviews the composition of the investor base of a subfund in order to assess potential effects on the liquidity of the subfunds.

Liquidity risks are described in more detail in section 1.15.

2 Information on the fund management company

2.1 General information on the fund management company

The fund management company is Vontobel Fonds Services AG. The fund management company, which has its registered office in Zurich, has been active in the fund business since its formation as an Aktiengesellschaft (joint-stock company) in 1990.

2.2 General information on the fund management company

As at April 30, 2025, the fund management company managed a total of 36 collective investment schemes (including subfunds) in Switzerland with assets under management totaling CHF 19,693 million.

The fund management company is based in Zurich. The Vontobel Group website is: www.vontobel.com.

2.3 Administrative and management bodies

Board of Directors:

– Dominic Gaillard, Managing Director, Bank Vontobel AG, Chairman

– Dorothee Wetzel, Managing Director, Vontobel Asset Management AG

– Markus Pfister, Managing Director, Bank Vontobel AG

Executive Board:

– Kristine Schubert, Executive Director, Vontobel Fonds Services AG, Managing Director

– Daniel Spitzer, Executive Director, Vontobel Fonds Services AG, Deputy Managing Director

– Madeleine Galgiani, Executive Director, Vontobel Fonds Services AG

2.4 Subscribed and paid-in capital

On December 31, 2019, the subscribed share capital of the fund management company amounted to CHF 4 million. The share capital is divided into registered shares and has been paid up.

Vontobel Fonds Services AG is a wholly owned subsidiary of Vontobel Holding AG, Zurich.

2.5 Delegation of investment decisions

The fund management company has transferred investment decisions for all subfunds to Vontobel Asset Management AG, Zurich, a wholly owned subsidiary of Vontobel Holding AG. For the subfunds Diversifier Equities Switzerland and Diversifier Equities USA, Vontobel Asset Management AG has partially transferred investment decisions to Bank Vontobel Europe AG, Munich office [a wholly owned subsidiary of Vontobel Holding AG].

Vontobel Asset Management AG was founded on December 16, 2014 with an entry in the Commercial Register. Vontobel Asset Management AG was licensed by the Swiss Financial Market Supervisory Authority (FINMA) on March 20, 2015, as an asset manager for collective investment schemes pursuant to Article 13 (2) (f) of the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006.

The company took over the Asset Management business spun off from Bank Vontobel AG and has expertise in asset management for institutional clients, in providing investment advice to foreign investment funds, in asset management of collective investment schemes and in international research. Precise details regulating the implementation of the mandate are laid down in an asset management agreement between Vontobel Fonds Services AG and Vontobel Asset Management AG.

Bank Vontobel Europe AG, Munich, is a group company of Vontobel Holding AG and as a bank is subject to supervision by the Federal Financial Supervisory Authority (BaFin). Bank Vontobel Europe AG, Munich, is characterized by its expertise in quantitative investments and research-based asset management. The partial onward transfer of investment decisions by Vontobel Asset Management AG to Bank Vontobel Europe AG, Munich, and the execution and settlement of those decisions are governed by an agreement between these two companies.

2.6 Investment advisory services in the area of sustainability

Furthermore, as part of an investment advisory agreement, the fund management company together with the asset management company, Vontobel Asset Management AG, has mandated Ethos Services S.A., Lancy, to provide the asset management company with investment advisory services with respect to sustainability as regards managing investments.

2.7 Transfer of other specific tasks

The fund management company has also transferred other specific tasks such as calculating the net asset value, setting issue and redemption prices, bookkeeping, operating the IT systems used in conjunction with these other specific services, and other administrative and logistical tasks to State Street Bank International GmbH, Munich, Zurich branch. The latter also acts as the custodian bank, and has many years of experience in the administration of investment funds. The precise details of how the orders are to be executed are laid out in the agreements concluded between the fund management company and State Street Bank International GmbH, Munich, Zurich branch.

Compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions are transferred to Bank Vontobel AG, Zurich. The precise execution of the tasks is governed by agreements concluded between the fund management company and Bank Vontobel AG.

2.8 Exercise of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the subfunds it manages independently and exclusively in the interests of investors. The fund management company will, upon request, provide investors with information on the exercise of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself, to transfer their exercise to the custodian bank or a third party, or to waive the exercise of membership and creditors' rights.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the asset manager, the company concerned, from voting rights advisors or other third parties or that it ascertains from the media.

The fund management company exercises membership rights actively for all subfunds. It is advised and supported by Ethos Services SA, Lancy, and Columbia Threadneedle Management Limited, London, two companies specializing in this field, and their group companies, respectively, by means of voting recommendations and other administrative services. This is based on the principles for the exercise of membership rights developed by Ethos Services SA and Columbia Threadneedle Management Limited and adopted by the fund management company. These principles are coordinated with a sustainable investment policy.

The exercise of membership rights encompasses the exercise of voting and election rights (voting). The medium and long-term aim of voting is to achieve improvements in corporate governance and in the areas of sustainable business and social, ethical and environmental responsibility, etc. of the companies, and thereby to bring about an increase in shareholder value for the investor.

The precise execution of the mandates is governed by the agreements concluded between Vontobel Fonds Services AG and Ethos Services SA/Columbia Threadneedle Management Limited.

3 Information on the custodian bank

3.1 Information on the custodian bank

The custodian bank is State Street Bank International GmbH, Munich, Zurich branch. State Street Bank International GmbH, Munich, Zurich branch is licensed by the Swiss Financial Market Supervisory Authority FINMA and meets the requirements of Art. 72 CISA. The custodian bank is a branch of State Street Bank International GmbH, Munich, a bank under German law, which in turn is an indirect subsidiary of State Street Corporation, Boston (MA). The equity of State Street Bank International GmbH, Munich, amounts to EUR 109,368,445.00 as at December 31, 2023.

3.2 Information on the custodian bank

The main activities of State Street Bank International GmbH, Munich, Zurich branch, are in the following areas:

-- Custodian bank for Swiss investment funds;

-- Global securities management for Swiss and foreign institutional clients and investment funds or other open or closed-ended collective investment schemes;

-- Paying agent and representative function for Swiss and foreign investment funds;

-- Payment transactions for institutional clients;

-- Credit business in connection with global securities management or the custodian bank business.

The custodian bank may delegate the safekeeping of the subfund's assets to third-party custodians and central securities depositories in Switzerland and abroad provided this is in the interests of proper safekeeping. Such a decision entails the following risks, among others: settlement risks, i.e. failure to deposit or deliver securities on time; country risk in the event of insolvency; and, especially in emerging markets, political risks. For financial instruments, the assets of the respective subfund may only be transferred to supervised third-party custodians or central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer to supervised third party or central securities depositories is not possible, in particular due to mandatory legal provisions or the modalities of the investment product. A decision to delegate safekeeping to third parties and central securities depositories means that, as a rule, the fund management company no longer has sole ownership of the deposited securities and uncertificated securities, but only co-ownership. Moreover, if the third-party custodians and central securities depositories are not supervised, they are unlikely to meet the organizational requirements imposed on Swiss banks. The custodian bank is liable for any damage caused by the agent unless it can prove that it exercised the due care required in the circumstances when selecting, instructing and monitoring the agent.

The custodian bank is registered with the US tax authorities as a Reporting Financial Institution under Model 2 IGA within the meaning of Sections 1471–1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, "FATCA").

The custodian bank is part of an international company. Data and information on clients, their business relationship with the custodian bank (including information on the beneficial owner) and on business transactions may be transferred to group companies of the custodian bank outside Switzerland, their delegates and agents outside Switzerland and to the fund management company within the framework of statutory provisions in connection with the execution of subscriptions and redemptions and the maintenance of business relationships. By subscribing for a unit, the investor agrees that the fund management company and any person acting on behalf of the fund may view all information about the place of custody and the number of units. These service providers and the fund management company are obliged to treat this information confidentially and to use the information and data received exclusively for the purpose for which it was transferred to the service providers. The data protection provisions outside Switzerland may differ from the Swiss provisions and may not fulfil the standard of Swiss data protection provisions.

4 Information on third parties

4.1 Paying agents

The paying agents are:

– State Street Bank International GmbH, Munich, Zurich branch

– Bank Vontobel AG, Zurich

4.2 Distributor

The following institutions have been appointed to carry out the distribution activities for the umbrella fund and the subfunds:

– Vontobel Asset Management AG, Zurich

– Ethos Services S.A., Lancy

– Bank Vontobel AG, Zurich

Other distributors may be appointed.

5 Further information

5.1 Key data

Securities number: see Table 1 at the end of the prospectus
ISIN number: see Table 1 at the end of the prospectus
Unit of account: see Table 1 at the end of the prospectus

5.2 Publication of official notices by the umbrella fund and subfunds

Further information on the umbrella fund may be found in the latest annual or semi-annual report. Up-to-date information can also be viewed online at www.vontobel.com/AM.

The fund management company will publish details of any changes to the fund contract, the fund management company or the custodian bank and dissolution of the subfunds on the Swiss Fund Data AG website (www.swissfunddata.ch).

Prices are published for all subfunds on each day on which fund units are issued and redeemed, but at least on the first and third Wednesday of each month (or the following bank business day) and on the last day of the week (Monday-Friday) of the calendar year, on the electronic platform of Swiss Fund Data (www.swissfunddata.ch). No prices will be published on December 31 for the subfunds Sustainable Bond CHF and Sustainable Swiss Franc Corporate Bond.

5.3 Sales restrictions

With respect to the issue and redemption of units of this umbrella fund outside Switzerland, the laws applicable in the country concerned apply.

a) A license for distribution activities is available for the following countries:
   – Switzerland

b) Units of these subfunds may not be offered, sold or delivered within the United States of America.

Units of this fund or the respective subfunds are not registered in the United States of America under the U.S. Securities Act 1933 or the U.S. Investment Company Act 1940. They may not be offered or sold, directly or indirectly, to U.S. persons.

U.S. persons are persons who are defined as "U.S. Persons" by U.S. legislative or regulatory laws (principally the U.S. Securities Act of 1933, as amended).

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

6 Further investment information

6.1 Results to date

Information on the performance of the umbrella fund or subfund is provided in the annual and semi-annual reports.

6.2 Profile of the typical investor

6.2.1 Sustainable Swiss Equity

The subfund is suitable for investors with a long-term investment horizon who are primarily looking for growth of the invested capital. Investors must be aware that there is a risk of considerable fluctuations and of a decline in the net asset value of the fund units over a prolonged period. They are aware of the substantial risks of an equity investment.

6.2.2 Sustainable Swiss Equity Income Plus

This subfund is suitable for investors with a long-term investment horizon who are primarily aiming for a steady income. Investors must be aware that there is a risk of considerable fluctuations and of a decline in the net asset value of the fund units over a prolonged period. They are aware of the substantial risks of an equity investment.

6.2.3 Ethos Equities Swiss Mid & Small

The subfund is suitable for investors with a long-term investment horizon who are primarily looking for growth of the invested capital. Investors must be aware that there is a risk of considerable fluctuations and of a decline in the net asset value of the fund units over a prolonged period. They are aware of the substantial risks of an equity investment.

6.2.4 Sustainable Swiss Franc Corporate Bond

This subfund is suitable for investors with a long-term investment horizon who are primarily aiming for a steady income. Investors are willing to accept temporary fluctuations in the net asset value of the fund units and do not have a specific timeframe in mind for cashing in their investment.

6.2.5 Pension Invest Yield

This subfund is suitable for investors with a long-term investment horizon who are aiming for a steady income supplemented by capital gains, while preserving the real value of the assets with additional income potential. Investors are willing to accept temporary fluctuations in the net asset value of the fund units and do not have a specific timeframe in mind for cashing in their investment.

6.2.6 Pension Invest Balanced

This subfund is suitable for investors with a long-term investment horizon who are aiming for a steady income supplemented by capital gains, while preserving the real value of the assets with additional income potential. Investors are willing to accept temporary fluctuations in the net asset value of the fund units and do not have a specific timeframe in mind for cashing in their investment.

6.2.7 Sustainable Bond CHF

This subfund is suitable for investors with a medium-term investment horizon (minimum three years) who are primarily aiming for a steady income. Investors are willing to accept temporary fluctuations in the net asset value of the units and do not have a specific timeframe in mind for cashing in their investment.

6.2.8 Global Bond

This subfund is suitable for investors with a medium-term investment horizon (minimum four years) who wish to invest in a broadly diversified share portfolio of medium and long-term fixed-income securities and achieve an adequate continuous return on earnings and capital. The investor must be prepared to bear investment risks, particularly risks associated with a focus on ABS/MBS.

6.2.9 Sustainable Global Equity ex Switzerland

The subfund is suitable for investors with a long-term investment horizon who are primarily looking for growth of the invested capital. Investors must be aware that there is a risk of considerable fluctuations and of a decline in the net asset value of the fund units over a prolonged period. They are aware of the substantial risks of an equity investment.

6.2.10 Swiss Equity Multi Factor

The subfund is suitable for investors with a long-term investment horizon who are primarily looking for growth of the invested capital. Investors must be aware that there is a risk of considerable fluctuations and that the net asset value of the units may decline over a prolonged period. They are aware of the substantial risks of an equity investment.

6.2.11 Sustainable Swiss & Mid Small Companies

The subfund is suitable for investors with a long-term investment horizon who are primarily looking for growth of the invested capital. Investors may be able to absorb stronger fluctuations and a sustained fall in the net asset value of fund units. They are aware of the substantial risks of an equity investment.

6.2.12 Sustainable Swiss Dividend

The subfund is suitable for investors with a long-term investment horizon who wish to invest in a broadly diversified share portfolio and place an emphasis on above-average and/or rising dividend income. Investors may be able to absorb stronger fluctuations and a sustained fall in the net asset value of fund units. They are aware of the substantial risks of an equity investment.

6.2.13 Diversifier Equities Switzerland

The subfund is suitable for private and institutional investors with a medium to long-term investment horizon and medium to high risk tolerance that wish to invest principally in equities and seek to achieve appropriate investment income in the knowledge of the associated price fluctuations.

6.2.14 Diversifier Equities USA

The subfund is suitable for private and institutional investors with a medium to long-term investment horizon and medium to high risk tolerance that wish to invest principally in equities and seek to achieve appropriate investment income in the knowledge of the associated price fluctuations.

6.3 Sustainable investing

6.3.1 General

Sustainable investing is generally defined as the appropriate consideration of environmental (E), social (S) and governance (G) aspects (**ESG factors**) in investment decisions. In order to take ESG factors into account, the asset manager may apply the sustainability approaches described below in accordance with the exhaustive list in the respective investment objective of the subfunds.

6.3.2 Basic sustainability approach

In accordance with the asset manager's instructions regarding ESG investments and advice (available at www.vontobel.com/esg-library/), all subfunds can draw on internal and external ESG research and integrate financially material sustainability risks (see Section 1.15 of this prospectus) into their investment decision-making process through the following steps, irrespective of their sustainability claim.

Minimum exclusions: Based on ESG data obtained from specialized data providers (including MSCI Inc. and its subsidiaries ("**MSCI**")), no investments are made in companies related to controversial weapons (development, production, storage or distribution). Controversial weapons include anti-personnel landmines, cluster ammunition, chemical weapons and biological weapons. Companies are also systematically excluded according to the current "Exclusion recommendations" list issued by the independent Swiss Association for Responsible Investments (SVVK-ASIR) (www.svvk-asir.ch). Further information on the minimum exclusions applied can be found at www.vontobel.com/esg-library/.

Monitoring of critical controversies: The asset manager has implemented a monitoring process to track incidents or ongoing situations in which activities of a company or issuer could have an adverse impact on ESG factors. The aim of this process is to ensure that companies and issuers comply with global standards (in particular the principles of the United Nations Global Compact, the principles of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights). This process is initially based on the evaluation of ESG data from specialized data providers (including MSCI), followed by a holistic, structured review by the asset manager. Investments may be excluded if the asset manager concludes that they (i) violate the norms and standards promoted by the respective subfund or (ii) are involved in critical controversies, including those relating to aspects of corporate governance. If an exclusion is not an effective measure to reduce the adverse impact on ESG factors, but the company or issuer in question basically demonstrates good governance and appropriate progress can be expected, e.g. through the exercising of so-called stewardship (active ownership), the company or issuer will continue to be monitored by the asset manager. The basic sustainability approach "Monitoring of critical controversies" includes elements of the sustainable investment approaches 'Exclusions', "ESG integration" and "Stewardship" defined in the self-regulation on transparency and disclosure for collective assets with a sustainability focus dated April 19, 2024 (as at September 18, 2025) drawn up by the Asset Management Association Switzerland.

6.3.3 Extended dedicated sustainability approach

Some subfunds apply an extended dedicated sustainability approach (see Section 6.3.2 of this prospectus) in addition to the basic sustainability approach.

Investors are advised that the asset manager defines the following sustainability approaches independently and at its own discretion, and applies them to the selection of investments to be acquired or sold for a subfund as part of the investment process. The ESG approach referred to in this prospectus as "Screening" comprises the sustainable investment approach "Best-in-Class/Positive Screening approach" defined in the self-regulation on transparency and disclosure for sustainability-related collective assets of September 26, 2022 (version of November 1, 2023) drawn up by the Asset Management Association Switzerland.

6.3.3.1 Sustainable Swiss Equity, Sustainable Swiss Equity Income Plus, Swiss Equity Multi Factor, Sustainable Swiss Mid & Small Companies, Sustainable Swiss Dividend, Diversifier Equities Switzerland and Diversifier Equities USA

Exclusions: In addition to the minimum exclusions according to the basic sustainability approach (see Section 6.3.2 of this prospectus), companies and issuers are excluded based on predefined criteria and ESG data obtained from specialized data providers (including MSCI) if they are associated with certain practices or involvement in certain activities. The relevant exclusion criteria, including any applicable turnover thresholds and exceptions as well as an indication of which upstream, manufacturing and downstream business activities are covered, are updated regularly and are available online for each subfund at: https://am.vontobel.com/vontobel-funds.

Screening—application of proprietary Vontobel ESG-rating: The asset manager has developed its own model to systematically assess the sustainability performance of companies. The valuation model is based on the concept of the financial materiality of sustainability issues (ESG factors). This concept is used to identify the ESG factors that have a material financial impact on a company or an entire sector, whether positive or negative. The material ESG factors are identified based on data on the key themes of climate change, natural capital, pollution and waste, environmental opportunity, human capital,

product liability, social opportunity, stakeholder resistance and corporate governance and behavior, which in turn are defined by various key sustainability themes (e.g. CO2 emissions, water pollution, occupational health and safety, labor standards in the supply chain, business ethics, access to healthcare, etc.). The asset manager also relies on data from external providers that specialize in ESG research (including MSCI). Each material ESG factor is weighted using statistical processes with a scaling factor between 90% and 110%. The material ESG factors and their scaling factors may change over time and are continuously updated in the asset manager's valuation model. The sustainability of securities in the core investment universe of the respective benchmark index is characterized by an ESG rating from "G" up to "A" issued by the asset manager. The ESG rating assesses corporate governance and the impact of companies' business activities on the environment and society and compares them across sectors. Based on external expertise (MSCI), the asset manager has developed an objective and quantitative valuation model that accurately reflects the sustainability profile of companies. The ESG rating measures a company's resilience to long-term, sector-relevant sustainability risks and assesses how well these risks are monitored and managed compared to competitors. A minimum ESG rating of "E" is required for equity securities and rights to be included in the subfund's investment universe.

Screening—application of proprietary Vontobel climate score: The asset manager has developed its own model based on a combination of retrospective measures such as carbon intensity and future-oriented measures such as global warming potential, whereby at least one future-oriented and one retrospective measure must be present in order to calculate a score (climate score). The asset manager also relies on external providers specializing in ESG research (MSCI). Based on the standardized average of the values and a comparison within the respective sector, the asset manager assigns each company or issuer a climate score of 0 to 100. A minimum climate score of 10 is required for equity securities and rights to be included in the subfund's investment universe.

Screening—selection of target funds: The asset manager applies various exclusion criteria when investing in other collective investment schemes (target funds). In particular, investments in target funds are excluded, which in turn may make investments in companies that have a connection to controversial weapons as defined in the "minimum exclusions" applicable to the subfunds. In particular, investments cannot be made in target funds from the European Economic area that are not classified according to Article 8 or 9 of the EU Disclosure Regulation (SFDR). In addition, the manager's processes and structures and the characteristics of the target funds are analyzed in qualitative terms (including internal guidelines, resources, sustainability strategy, process documentation). This ensures that the subfunds only invest in target funds that pursue a sustainability approach comparable to the requirements applicable to the subfunds. For investable target funds from Switzerland, the comparable sustainability approach must be disclosed in the respective fund documents. Investments may only be made in target funds that do not meet these requirements or for which there is insufficient ESG data coverage, as well as in target funds that only apply "exclusions" or "screening" as a sustainability approach, within the limits specified in the respective investment objective of the subfunds for investments that do not meet the requirements in accordance with the sustainability approaches applied.

6.3.3.2 Sustainable Global Equity ex Switzerland

Exclusions: In addition to the minimum exclusions according to the basic sustainability approach (see Section 6.3.2 of this prospectus), companies and issuers are excluded based on predefined criteria and ESG data obtained from specialized data providers (including MSCI) if they are associated with certain practices or involvement in certain activities. The relevant exclusion criteria, including any applicable turnover thresholds and exceptions as well as an indication of which upstream, manufacturing and downstream business activities are covered, are updated regularly and are available online for each subfund at: https://am.vontobel.com/vontobel-funds.

Screening— application of proprietary Vontobel ESG rating: The asset manager has developed its own model to systematically assess the sustainability performance of companies. The valuation model is based on the concept of the financial materiality of sustainability issues (ESG factors). This concept is used to identify the ESG factors that have a material financial impact on a company or an entire sector, whether positive or negative. The material ESG factors are identified based on data on the key themes of climate change, natural capital, pollution and waste, environmental opportunity, human capital, product liability, social opportunity, stakeholder resistance and corporate governance and behavior, which in turn are defined by various key sustainability themes (e.g. CO2 emissions, water pollution, occupational health and safety, labor standards in the supply chain, business ethics, access to healthcare, etc.). The asset manager also relies on data from external providers that specialize in ESG research (including MSCI). Each material ESG factor is weighted using statistical processes with a scaling factor between 90% and 110%. The material ESG factors and their scaling factors may change over time and are continuously updated in the asset manager's valuation model. The sustainability of securities in the core investment universe of the respective benchmark index is characterized by an ESG rating from "G" up to "A" issued by the asset manager. The ESG rating assesses corporate governance and the impact of companies' business activities on the environment and society and compares them across sectors. Based on external expertise (MSCI), the asset manager has developed an objective and quantitative valuation model that accurately reflects the sustainability profile of companies. The ESG rating measures a company's resilience to long-term, sector-relevant sustainability risks and assesses how well these risks are monitored and managed compared to competitors. A **minimum ESG rating** of "E" is required for equity securities and rights to be included in the subfund's investment universe.

Screening—selection of target funds: The asset manager applies various exclusion criteria when investing in other collective investment schemes (target funds). In particular, investments in target funds are excluded, which in turn may make investments in companies that have a connection to controversial weapons as defined in the "minimum exclusions" applicable to the subfunds. Investments likewise cannot be made in target funds from the European Economic area that are not classified according to Article 8 or 9 of EU Regulation

2019/2088 (SFDR). In addition, the manager's processes and structures and the characteristics of the target funds are analyzed in qualitative terms (including internal guidelines, resources, sustainability strategy, process documentation). This ensures that the subfunds only invest in target funds that pursue a sustainability approach comparable to the requirements applicable to the subfunds. For investable target funds from Switzerland, the comparable sustainability approach must be disclosed in the respective fund documents. Investments may only be made in target funds that do not meet these requirements or for which there is insufficient ESG data coverage, as well as in target funds that only apply "exclusions" or "screening" as a sustainability approach, within the limits specified in the respective investment objective of the subfunds for investments that do not meet the requirements in accordance with the sustainability approaches applied.

6.3.3.3 Sustainable Swiss Franc Corporate Bond and Sustainable Bond CHF

Exclusions: In addition to the minimum exclusions according to the basic sustainability approach (see Section 6.3.2 of this prospectus), issuers are excluded based on predefined criteria and ESG data obtained from specialized data providers (including MSCI) if they are associated with certain practices or involvement in certain activities. The relevant exclusion criteria, including any applicable turnover thresholds and exceptions as well as an indication of which upstream, manufacturing and downstream business activities are covered, are updated regularly and are available online for each subfund at: https://am.vontobel.com/vontobel-funds.

Screening—Inrate ESG rating: The inclusion of securities in the subfunds' investment universe is based on an ESG rating prepared by Inrate AG, Zurich, (https://www.inrate.com), which ranges from category "A" to "D" with each category subdivided into three levels (e.g. "A+", "A" and "A-"). Category "A" means that the issuer is sustainable or promotes the transition to sustainability. Category "B" means that the issuer is on the way to sustainability. Category "C" means that the issuer is not sustainable but is reducing its level of negative impact, and category "D" means "not sustainable". Inrate AG analyzes issuers on matters such as the environmental and social impact of their products or services, as well as their corporate governance and critical issues (controversies). In the case of countries, the assessment includes air pollution or climate protection in the environmental sector, education and healthcare in the social sector and democracy, legal certainty and corruption in the governance sector. A security is positively rated and accepted into the investment universe if it has a **minimum ESG rating** of "A+" to "C-" inclusive. The calculation is made within the respective sector; the averages are sector-specific. In the case of government or quasi-government issuers, the comparison is made between the countries.

Screening—selection of target funds: The asset manager applies various exclusion criteria when investing in other collective investment schemes (target funds). In particular, investments in target funds are excluded, which in turn may make investments in companies that have a connection to controversial weapons as defined in the "minimum exclusions" applicable to the subfunds. Investments likewise cannot be made in target funds from the European Economic area that are not classified according to Article 8 or 9 of EU Regulation 2019/2088 (SFDR). In addition, the manager's processes and structures and the characteristics of the target funds are analyzed in qualitative terms (including internal guidelines, resources, sustainability strategy, process documentation). This ensures that the subfunds only invest in target funds that pursue a sustainability approach comparable to the requirements applicable to the subfunds. For investable target funds from Switzerland, the comparable sustainability approach must be disclosed in the respective fund documents. Investments may only be made in target funds that do not meet these requirements or for which there is insufficient ESG data coverage, as well as in target funds that only apply "exclusions" or "screening" as a sustainability approach, within the limits specified in the respective investment objective of the subfunds for investments that do not meet the requirements in accordance with the sustainability approaches applied.

6.3.3.4 Global Bond

Exclusions: In addition to the minimum exclusions according to the basic sustainability approach (see Section 6.3.2 of this prospectus), issuers are excluded based on predefined criteria and ESG data obtained from specialized data providers (including MSCI) if they are associated with certain practices or involvement in certain activities. The relevant exclusion criteria, including any applicable turnover thresholds and exceptions as well as an indication of which upstream, manufacturing and downstream business activities are covered, are updated regularly and are available online for each subfund at: https://am.vontobel.com/vontobel-funds.

Screening – Sustainalytics and MSCI ESG ratings: The inclusion of securities in the subfunds' investment universe is based on an ESG scoring model prepared by Morningstar Sustainalytics (https://www.sustainalytics.com) for companies and by MSCI (https://www.msci.com) for countries.

In the case of companies, issuers are selected according to a quantitative screening based on the management score, which is prepared by the external ESG data provider Sustainalytics. The management score forms part of the sustainability rating and assesses a company's capabilities and success in dealing with its key ESG challenges. The management score ranges from 0 (poorest) to 100 (best).

At the country level, issuers in the ESG domain are likewise selected according to a quantitative screening based on the management score, which is prepared by the external ESG data provider MSCI. The management score assesses a country's capabilities and success in dealing with key ESG challenges. The management score ranges from 0 (poorest) to 10 (best).

A minimum score of 25 for companies and 2.5 for countries is required for a security to be included in the investment universe. Issuers scoring below 25 or 2.5 respectively may be considered if a qualitative assessment is positive. In this case the data on the issuer that has been prepared by Sustainalytics or MSCI is checked, evaluated and validated.

6.3.3.5 Ethos Equities Swiss Mid & Small

Exclusions —Ethos exclusion criteria: In addition to the minimum exclusions in accordance with the basic sustainability approach (see section 6.3.2 of this prospectus), companies operating in sensitive sectors of the economy (e.g. weapons and armaments, nuclear energy, coal, fossil fuels of unconventional origin, tobacco, gambling, pornography and companies in the agrochemical sector that actively promote genetically modified organisms (GMOs) are excluded. In accordance with the exclusion criteria of the Ethos Foundation, Lancy, companies are excluded on the basis of their behavior if they are involved in serious controversies in matters of corporate governance or environmental and social responsibility. In particular, systematic violations of the key international agreements signed by Switzerland or one of the 10 principles of the United Nations Global Compact will lead to exclusion. The applicable exclusion criteria, including the definition of sensitive economic sectors and applicable turnover thresholds per sector, are updated regularly and are available online at: https://ethosfund.ch/de/ethos-fonds.

Screening—Best-in-Class approach, Ethos ESG rating and carbon rating: The investment universe is determined with regard to sustainability, taking into account the "Ethos principles for socially responsible investment" defined by Ethos Services SA, Lancy (further information on these principles can be found at https://www.ethosfund.ch). The asset manager reviews companies and issuers on the basis of an ESG rating prepared by Ethos Services SA, which assesses the ESG profile of the companies and issuers in comparison within a service sector. Companies form a service sector if their products serve the same basic needs of society (**Best-in-Class approach**). On a scale from "A" to "C", all companies and issuers in the investment universe must have a **minimum ESG rating** of "B+" (scaling: "A+", "A-", "B+", "B-" and "C"). In addition, at least 75% of the investments in the investment universe must be rated "A+" to "A-", and no more than 25% of investments may have a "B+" rating. The asset manager also reviews the companies and issuers on the basis of a carbon rating issued by Ethos Services SA, which measures the carbon footprint of the companies and issuers and assesses their climate strategy and targets. This carbon rating is scored from "A" to "C" (scaling: "A+", "A-", "B+", "B-" and "C"). Only companies and issuers with a minimum carbon rating of "A+", "A-" and "B+" are included in the investment universe.

6.3.4 Stewardship (Active Ownership)

Influencing selected companies in which investments are made so as to achieve improvements in the values and conduct of these companies, aimed at increasing their contribution to building more sustainable economies and communities and protecting the environment, and thus potentially also having a positive impact on the company's long-term returns, in particular through:

Engagement: Monitoring and evaluating companies with a view to the opportunities for and necessity of establishing a constructive dialog with them on relevant ESG factors (in particular climate change, environmental responsibility, biodiversity, labor standards, human rights, public health, corporate conduct and corporate governance). Engagement includes ad hoc and regular communication, e.g. with the board of directors, the executive board or investor relations departments of selected companies. This can range from requesting current information on a company's sustainability activities or asking questions about its business model to specifically addressing issues related to ESG controversies.
Engagement for the subfunds in question is not carried out by the asset manager or the fund management company, but by Columbia Threadneedle Management Limited, London—a service provider specializing in this area—or its group companies and, in the case of the Ethos Equities Swiss Mid & Small subfund, by Ethos Services SA, Lancy. Participation in the engagement pool of this specialized service provider enables a coordinated approach with other institutional investors, which can help to increase the effectiveness of the engagement, particularly if the holdings in the subfunds overall do not allow for effective influence on the respective company. In addition, the specialized service provider can pursue strategies with longer-term engagement objectives and measure and monitor the results of the engagement in order to assess progress (milestones) and determine the next steps, which are independent of changes in the portfolios held by subfunds. The specialized service providers' engagement program is closely linked to the United Nations' *Sustainable Development Goals* (SDGs). When considering escalation strategies for engagement activities (e.g. attending company general meetings, submitting own motions, rejecting management motions, sell recommendations), progress is assessed against the engagement objectives and the willingness of companies to play their part. The minimum level of engagement exercised for a particular subfund cannot be determined in advance. Accordingly, it cannot be guaranteed that engagement work will be performed for all or a specific portion of the investments held by a subfund.

Exercise of voting rights (*voting*): Representation at shareholders' meetings and exercise of voting rights (*proxy voting*). Voting rights are not exercised at the discretion of the asset manager but are actively exercised by the fund management company itself for all holdings in the respective security in the collective investment schemes managed by the fund management company. Accordingly, the influence on companies through the exercise of voting rights is not limited to the respective subfund and can also pursue other objectives in the interests of investors. The lower the share of voting rights in, for example, a highly capitalized international company (*large cap*), the less weight one's own views on ESG can be given through the exercise of voting rights. The fund management company may seek advice and assistance in the exercise of voting rights from Columbia Threadneedle Management Limited, London—a service provider specializing in this area—or its group companies, or from Ethos Services SA, Lancy, by means of voting rights recommendations and other administrative services (see section 2.8 of this prospectus).

6.4 Investment restrictions according to the German Investment Tax Act

Investment restrictions under the German Investment Tax Act means that a subfund, regardless of its specific investment policy, investment objective and investment restrictions, which continue to apply in full, either

a) is permanently physically invested with at least 51% of its assets in equity investments in order to be considered an “equity fund” pursuant to § 2 section 6 of the German Investment Tax Act (“Equity Fund”),

b) or is permanently physically invested with at least 25% of its assets in equity investments in order to be considered a “mixed fund” pursuant to § 2 section 7 of the German Investment Tax Act (“mixed fund”)

The following subfunds are deemed to be equity funds pursuant to § 2 section 6 of the German Investment Tax Act:

- Sustainable Swiss Equity
- Sustainable Swiss Equity Income Plus
- Swiss Equity Multi Factor
- Sustainable Swiss & Mid Small Companies
- Sustainable Swiss Dividend
- Diversifier Equities Switzerland
- Diversifier Equities USA

7 Detailed rules

All other details on the umbrella fund, such as the valuation of the fund’s assets, a complete list of fees and incidental costs charged to the investor and the umbrella fund/subfund and the appropriation of net income, can be found in the fund contract.

Table 1

(Date: April 17, 2026)

Subfund	Unit classes	Securities number	ISIN number	Unit of account	Unit class currency	Max. issuing/redemption/switching commission charged to investors 1)	Max. management fee charged to the subfund[2)]	Max. service fee charged to the subfund[2)]	Max. adjustment of the net asset value using the SSP method (swing factor)	Valuation day: number of bank business days from subscription/redemption Redemption	Value dates: number of bank business days from valuation day	Minimum investment / minimum holding	Transfer of investment decisions	Cut-off time for subscriptions and redemptions	Reference index	Total expense ratio (TER) as at 28.02.2025 / 31.12.2024
Sustainable Swiss Equity	A[4)]	4692235	CH0046922354	CHF	CHF	5.00%/0.00%/5.00%	2.00%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	SPI	1.66%
	AN[5)]	29464755	CH0294647554		CHF		1.00%	0.40%	n/a			n/a				1.01%
	B[17)]	n/a	n/a		CHF		2.00%	0.40%	n/a			n/a				n/a
	G[6)]	110074106	CH1100741060		CHF		0.75%	0.40%	n/a			CHF 50 million/CHF 50 million				0.63%
	I[7)]	38168399	CH0381683991		CHF		1.00%	0.40%	n/a			n/a				1.00%
	AI[8)]	4696454	CH0046964547		CHF		1.00%	0.40%	n/a			n/a				1.01%
	N[9)]	n/a	n/a		CHF		1.00%	0.40%	n/a			n/a				n/a
	R[10)]	4696560	CH0046965601		CHF		2.00%	0.40%	n/a			n/a				0.38%
	S[11)]	41499880	CH0414998804		CHF		0.00%	0.40%	n/a			n/a				0.11%
Sustainable Swiss Equity Income Plus	A[4)]	130357010	CH1303570100	CHF	CHF	5.00%/0.00%/5.00%	2.00%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	10:00 a.m. Zurich local time	SPI	1.38%
	AE[18)]	130357009	CH1303570092		CHF		0.50%	0.40%	n/a			CHF 50 million/CHF 50 million				0.44%
	AG[19)]	n/a	n/a		CHF		0.75%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	AI[8)]	130357014	CH1303570142		CHF		1.00%	0.40%	n/a			n/a				0.74%
	AN[5)]	130357012	CH1303570126		CHF		1.00%	0.40%	n/a			n/a				0.74%
	B[17)]	130357011	CH1303570118		CHF		2.00%	0.40%	n/a			n/a				1.39%
	G[6)]	n/a	n/a		CHF		0.75%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7)]	130357015	CH1303570159		CHF		1.00%	0.40%	n/a			n/a				0.74%
	N[9)]	136953404	CH1369534040		CHF		1.00%	0.40%	n/a			n/a				0.75%
	R[10)]	130357013	CH1303570134		CHF		2.00%	0.40%	n/a			n/a				n/a
	S[11)]	n/a	n/a		CHF		0.00%	0.40%	n/a			n/a				0.35%
Ethos Equities Swiss Mid & Small	A[4)]	2356802	CH0023568022	CHF	CHF	0.05%/0.05%/0.05%, each accruing to the subfund and cumulatively no more than 5.0%/0.3%/5.0%[16)]	1.00%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	SPI Extra	0.80%
	I[7)]	n/a	n/a		CHF		1.00%	0.40%	n/a			n/a				n/a
	AI[8)]	n/a	n/a		n/a		1.00%	0.40%	n/a			n/a				n/a
Sustainable Swiss Franc Corporate Bond	A[4)]	129895057	CH1298950572	CHF	CHF	2.00%/0.00%/2.00%	0.90%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	SBI Corporate TR Index	0.45%
	AN[5)]	44810262	CH0448102621		CHF		0.45%	0.40%	n/a			n/a				0.23%
	AI[8)]	4963176	CH0049631762		CHF		0.45%	0.40%	n/a			n/a				0.22%
	B[17)]	n/a	n/a		CHF		0.90%	0.40%	n/a			n/a				n/a
	G[6)]	n/a	n/a		CHF		0.35%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7)]	n/a	n/a		CHF		0.45%	0.40%	n/a			n/a				n/a
	N[9)]	44533954	CH0445339549		CHF		0.45%	0.40%	n/a			n/a				0.23%
	R[10)]	n/a	n/a		CHF		0.90%	0.40%	n/a			n/a				n/a
	S[11)]	n/a	n/a		CHF		0.00%	0.40%	n/a			n/a				n/a

Pension Invest Yield	A[4]	28101647	CH0281016474	CHF	CHF	5.00%/0.00%/ 5.00%	1.20%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	2:00 p.m. Zurich local time	n/a	1.36%
	B[17]	n/a	n/a		CHF		1.20%	0.40%	n/a			n/a				n/a
	BV[12]	28101693	CH0281016938		CHF		1.20%	0.40%	n/a			n/a				n/a
	G[6]	n/a	n/a		CHF		0.45%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	29481313	CH0294813131		CHF		0.60%	0.40%	n/a			n/a				0.78%
	N[9]	n/a	n/a		CHF		0.60%	0.40%	n/a			n/a				n/a
	NV[13]	28101665	CH0281016656		CHF		0.60%	0.40%	n/a			n/a				0.86%
	R[10]	28101709	CH0281017092		CHF		0.60%	0.40%	n/a			n/a				0.57%
	RV[14]	28101724	CH0281017241		CHF		0.60%	0.40%	n/a			n/a				0.61%
	S[11]	n/a	n/a		CHF		0.00%	0.40%	n/a			n/a				n/a
	YV[15]	57849441	CH0578494418		CHF		0.50%	0.40%	n/a			n/a				0.61%
Pension Invest Balanced	A[4]	28101750	CH0281017506	CHF	CHF	5.00%/0.00%/ 5.00%	1.30%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	2:00 p.m. Zurich local time	n/a	1.36%
	AN[5]	58428858	CH0584288580		CHF		0.95%	0.40%	n/a			n/a				0.81%
	AI[8]	58428856	CH0584288564		CHF		0.95%	0.40%	n/a			n/a				0.77%
	B[17]	n/a	n/a		CHF		1.30%	0.40%	n/a			n/a				n/a
	BV[12]	28101872	CH0281018728		CHF		1.30%	0.40%	n/a			n/a				n/a
	G[6]	n/a	n/a		CHF		0.50%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	29481314	CH0294813149		CHF		0.65%	0.40%	n/a			n/a				0.82%
	N[9]	n/a	n/a		CHF		0.65%	0.40%	n/a			n/a				n/a
	NV[13]	28101853	CH0281018538		CHF		0.65%	0.40%	n/a			n/a				0.76%
	R[10]	28102232	CH0281022324		CHF		0.65%	0.40%	n/a			n/a				0.51%
	RV[14]	28102257	CH0281022571		CHF		0.65%	0.40%	n/a			n/a				0.52%
	S[11]	58428853	CH0584288531		CHF		0.00%	0.40%	n/a			n/a				0.26%
	YV[15]	57849442	CH0578494426		CHF		0.50%	0.40%	n/a			n/a				0.52%
Sustainable Bond CHF	A[4]	22932312	CH0229323123	CHF	CHF	5.00%/0.00%/ 5.00%	0.70%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	2:00 p.m. Zurich local time	SBI AAA-BBB	0.62%
	AN[5]	38168265	CH0381682654		CHF		0.55%	0.40%	n/a			n/a				0.30%
	AI[8]	25905269	CH0259052691		CHF		0.55%	0.40%	n/a			n/a				0.30%
	B[17]	n/a	n/a		CHF		0.70%	0.40%	n/a			n/a				n/a
	G[6]	n/a	n/a		CHF		0.45%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	n/a	n/a		CHF		0.55%	0.40%	n/a			n/a				n/a
	N[9]	n/a	n/a		CHF		0.55%	0.40%	n/a			n/a				n/a
	R[10]	39592280	CH0395922807		CHF		0.70%	0.40%	n/a			n/a				0.30%
	S[11]	22932471	CH0229324717		CHF		0.00%	0.40%	n/a			n/a				0.07%
	VE[21]	149250531	CH1492505313		CHF		0.45%	0.40%	n/a			n/a				n/a
Global Bond	B[17]	140185665	CH1401856658	CHF	CHF	5.00%/0.00%/ 5.00%	0.85%	0.40%	n/a	1	2	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	Bloomberg Global Aggregate Bond Index (CHF hedged)	n/a
	G[6]	140185663	CH1401856633		CHF		0.425 %	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	140185662	CH1401856625		CHF		0.425 %	0.40%	n/a			n/a				n/a
	N[9]	140185666	CH1401856666		CHF		0.65%	0.40%	n/a			n/a				n/a
	R[10]	140185667	CH1401856674		CHF		0.85%	0.40%	n/a			n/a				n/a
	S[11]	140185664	CH1401856641		CHF		0.00%	0.40%	n/a			n/a				n/a
Sustainable Global Equity ex Switzerland	A[4]	n/a	n/a	CHF	CHF	2.00%/0.00%/ 5.00%	2.00%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	2:00 p.m. Zurich local time	MSCI World ex Switzerland Net Return Index	n/a
	AI[8]	n/a	n/a		CHF		1.10%	0.40%	n/a			n/a				n/a
	B[17]	n/a	n/a		CHF		2.00%	0.40%	n/a			n/a				n/a
	G[6]	n/a	n/a		CHF		0.75%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	56568180	CH0565681803		CHF		1.10%	0.40%	n/a			n/a				0.92%
	N[9]	n/a	n/a		CHF		1.10%	0.40%	n/a			n/a				n/a
	R[10]	39592277	CH0395922773		CHF		0.70%	0.40%	n/a			n/a				0.37%
	S[11]	24807922	CH0248079227		CHF		0.00%	0.40%	n/a			n/a				0.22%

Swiss Equity Multi Factor	A[4]	31118886	CH0311188863	CHF	CHF	5.00%/0.00%/ 5.00%	1.50%	0.40%	1.00%	1	1	n/a	Vontobel Asset Management AG	10:00 a.m. Zurich local time	SPI	1.00%
	AN[5]	38168262	CH0381682621		CHF		1.40%	0.40%	1.00%			n/a				0.50%
	AI[8]	31118958	CH0311189580		CHF		1.40%	0.40%	1.00%			n/a				0.50%
	B[17]	n/a	n/a		CHF		1.50%	0.40%	n/a			n/a				n/a
	G[6]	n/a	n/a		CHF		0.60%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	n/a	n/a		CHF		1.40%	0.40%	1.00%			n/a				n/a
	N[9]	n/a	n/a		CHF		0.80%	0.40%	1.00%			n/a				n/a
	R[10]	39592281	CH0395922815		CHF		1.50%	0.40%	1.00%			n/a				0.35%
	S[11]	31118955	CH0311189556		CHF		0.00%	0.40%	1.00%			n/a				0.00%
Sustainable Swiss & Mid Small Companies	A[4]	279572	CH0002795729	CHF	CHF	5.00%/0.00%/ 5.00%	1.50%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	SPI Extra	1.66%
	AN[5]	38168259	CH0381682597		CHF		0.75%	0.40%	n/a			n/a				1.91%
	AI[8]	10286944	CH0102869440		CHF		0.75%	0.40%	n/a			n/a				0.92%
	B[17]	118376501	CH1183765010		CHF		1.50%	0.40%	n/a			n/a				1.64%
	G[6]	118376504	CH1183765044		CHF		0.75%	0.40%	n/a			CHF 50 million/ CHF 50 million				0.66%
	I[7]	118376502	CH1183765028		CHF		0.75%	0.40%	n/a			n/a				0.91%
	N[9]	118376503	CH1183765036		CHF		0.75%	0.40%	n/a			n/a				0.91%
	R[10]	10286941	CH0102869416		CHF		1.50%	0.40%	n/a			n/a				0.38%
	S[11]	118376505	CH1183765051		CHF		0.00%	0.40%	n/a			n/a				0.12%
Sustainable Swiss Dividend	A[4]	279570	CH0002795703	CHF	CHF	5.00%/0.00%/ 0.00%	1.25%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	SPI	1.66%
	AN[5]	38168260	CH0381682605		CHF		0.625 %	0.40%	n/a			n/a				1.04%
	AI[8]	10286938	CH0102869382		CHF		0.625 %	0.40%	n/a			n/a				n/a
	B[17]	n/a	n/a		CHF		1.25%	0.40%	n/a			n/a				n/a
	G[6]	n/a	n/a		CHF		0.50%	0.40%	n/a			CHF 50 million/CHF 50 million				n/a
	I[7]	123828781	CH1238287812		CHF		0.625 %	0.40%	n/a			n/a				0.74%
	N[9]	n/a	n/a		CHF		0.625 %	0.40%	n/a			n/a				n/a
	R[10]	10286771	CH0102867717		CHF		1.00%	0.40%	n/a			n/a				0.38%
Diversifier Equities Switzerland	S[11]	124061157	CH1240611579	CHF	CHF	3.00%/0.00%/ 1.50%	0.00%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	SPI	0.10%*
	V[20]	51268619	CH0512686194		EUR		1.00%	0.40%	n/a			n/a				n/a
		51268620	CH0512686202		USD							n/a				n/a
	VE[21]	53174738	CH0531747381		CHF		1.00%	0.40%	n/a			n/a				0.23%*
	VV[22]	48735714	CH0487357144		CHF		1.00%	0.40%	n/a			n/a				0.24%*
Diversifier Equities USA	S[11]	124061156	CH1240611561	USD	USD	3.00%/0.00%/ 1.50%	0.00%	0.40%	n/a	1	1	n/a	Vontobel Asset Management AG	3:45 p.m. Zurich local time	MSCI USA	0.11%*
	V[20]	48735713	CH0487357136		CHF		1.00%	0.40%	n/a			n/a				0.38%*
		53016419	CH0530164190		EUR							n/a				0.40%*
	VE[21]	53175358	CH0531753587		CHF		1.00%	0.40%	n/a			n/a				0.23%*
	VV[22])	48735705	CH0487357052		USD		1.00%	0.40%	n/a			n/a				0.40%*

1) Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract): Issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad. Redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad.

2) Fees and incidental costs charged to the subfund (excerpt from § 19 of the fund contract): The fund management company charges a fee to the subfund for the asset management and distribution activities of the subfund (asset management and distribution fee, referred to in short as the “management fee”). In addition, the fund management company charges a fee to the subfund for its management duties in its capacity as fund management company and the performance of the tasks of the custodian bank listed under § 4 of the fund contract (fund management and custodian bank fee, referred to in short as the “service fee”). In addition, the subfunds may be charged the other fees and incidental costs listed in § 19 of the fund contract.

3) Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract): the maximum adjustment of the net asset value (swing factor) is laid down in § 18 (2) of the fund contract.

4) The A class is geared to all investors and distributes.

5) The AN class is geared exclusively to certain investors and distributes. The investors of the AN class have concluded a written agreement with a financial intermediary on a wealth management mandate or an independent advisory services contract. For these unit classes, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

6) The G class is geared exclusively to certain investors and reinvests. For the purposes of the G class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other “qualified investors” with comparable functions that hold units on behalf of their clients are not considered “qualified investors” in this context. The initial minimum investment for G class units (minimum investment) is CHF 50 million at the time of the initial acquisition of units either (i) by investors or (ii) by banks, securities firms and other “qualified investors” with comparable functions, provided that such units are held on behalf of their clients. The minimum amount of G class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

7) The I class is geared exclusively to certain investors and reinvests. For the purposes of the I class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other “qualified investors” with comparable functions that hold units on behalf of their clients are not considered “qualified investors” in this context.

8) The AI class is geared and distributes exclusively to certain investors. For the purposes of the AI class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks and securities firms and other “qualified investors” with comparable functions that hold units on behalf of a client are not considered “qualified investors” in this context.

9) The N class is geared exclusively to certain investors and reinvests. Investors in the N class have concluded a written agreement with a financial intermediary governing an asset management mandate or an independent consulting contract. For these unit classes, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

10) The R class is geared and distributes exclusively to certain investors. For the purposes of the R class, authorized investors are those persons who, pursuant to the employee regulations of a Vontobel company, are authorized to hold the corresponding units in an account/custody account at Bank Vontobel AG, at employee conditions or who have concluded a special agreement with a Vontobel company. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

11) The S class is geared and distributes exclusively to certain investors. Authorized investors with regard to S units are investors that are “qualified investors” as defined by Art. 10 (3), and (3ter) of the Swiss Federal Act on Collective Investment Schemes (CISA) and that have signed a written agreement with a company in the Vontobel Group for the purpose of investing in the assets of the subfunds. Banks and securities firms and other qualified investors with comparable functions that hold units on behalf of a client do not count as “qualified investors” in this context. The subscription or acquisition of the S class must be expressly provided for in the aforementioned written agreement. Compensation for asset management and distribution activities relating to the subfund is levied as part of this written agreement.

12) The BV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to BV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance.

13) The NV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to NV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

14) The RV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to RV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds that are subject to federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. Furthermore, with regard to the RV class, the only persons who may be affiliated via the aforementioned institutions, are those who, pursuant to the employee regulations of a Vontobel company, are authorized to hold the corresponding units in an account/custody account at Bank Vontobel AG at employee conditions or who have concluded a special agreement with a Vontobel company. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

15) The YV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to YV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. For this unit class, only the Vontobel 3a Retirement Savings Foundation is intended as an authorized investor. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

16) For the Ethos Equities Swiss Mid & Small subfund, wherever possible the incidental costs for the purchase and sale of the investments will be compensated as a flat fee by crediting 0.05% of the issuing, switching and redemption commission to the assets of the subfunds in question.

17) The B class is geared to all investors and reinvests.

18) The AE class is geared exclusively to certain investors and distributes. For the purposes of the AE class, authorized investors are investors who have signed a written agreement with a company of the Vontobel Group for the purpose of investing in this AE class. The initial minimum investment for AE class units (minimum investment) is CHF 50 million at the time of the initial acquisition of units either (i) by investors or (ii) by banks, securities firms and other "qualified investors" with comparable functions, provided that such units are held on behalf of their clients. The minimum amount of AE class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

19) The AG class is geared exclusively to certain investors and distributes. For the purposes of the AG class, authorized investors are "qualified investors" as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other "qualified investors" with comparable functions that hold units on behalf of their clients are not considered "qualified investors" in this context. The initial minimum investment for AG class units (minimum investment) is CHF 50 million at the time of the initial acquisition of units either (i) by investors or (ii) by banks, securities firms and other "qualified investors" with comparable functions, provided that such units are held on behalf of their clients. The minimum amount of AG class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates.

20) The V class is geared exclusively to certain investors and reinvests. Authorized investors are clients who maintain a banking relationship with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class may be CHF, EUR or USD.

21) The VE class is geared exclusively to certain investors and reinvests. Authorized investors are clients who invest via a financial intermediary that has concluded a cooperation agreement or similar written contract with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class may be CHF, EUR or USD.

22) The VV class is geared exclusively to certain investors and reinvests. Authorized investors are investors that have concluded a written asset management agreement with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class may be CHF, EUR or USD.

Part II: Fund contract

I. Principles

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

1. A contractual umbrella fund of the type “Other funds for traditional investments” has been established under the name of Vontobel Fund (CH) (referred to below as the “umbrella fund”) in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. and Art 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is split into the following subfunds:
   - Sustainable Swiss Equity
   - Sustainable Swiss Equity Income Plus
   - Ethos Equities Swiss Mid & Small
   - Sustainable Swiss Franc Corporate Bond
   - Pension Invest Yield
   - Pension Invest Balanced
   - Sustainable Bond CHF
   - Global Bond
   - Sustainable Global Equity ex Switzerland
   - Swiss Equity Multi Factor
   - Sustainable Swiss & Mid Small Companies
   - Sustainable Swiss Dividend
   - Diversifier Equities Switzerland
   - Diversifier Equities USA
2. The fund management company is Vontobel Fonds Services AG, Zurich.
3. The custodian bank is State Street Bank International GmbH, Munich, Zurich branch.
4. The asset manager is Vontobel Asset Management AG, Zurich. For the subfunds Diversifier Equities Switzerland and Diversifier Equities USA: with partial onward delegation to Bank Vontobel Europe AG, Munich.

II. Rights and obligations of the contracting parties

§ 2 Fund contract

The legal relationship between the investor on the one hand and the fund management company and the custodian bank on the other is governed by the current fund contract and the applicable provisions of the legislation on collective investment schemes.

§ 3 Fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. In particular, the fund management company is responsible for decisions pertaining to the issue of units, investments and the valuation thereof. It calculates the net asset value as well as the issue and redemption prices of units and also determines the annual distribution. The fund management company exercises all rights associated with the umbrella fund and the subfunds.
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 organizational measures necessary for proper management. They shall account for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on remuneration received from third parties, in particular commissions, rebates or other pecuniary advantages.
3. The fund management company may transfer investment decisions as well as specific tasks to third parties, provided that this is in the interests of efficient management. It may only commission persons who have the necessary skills, knowledge and experience for this activity and the required licenses. It shall carefully instruct and monitor the third parties brought in.
   Investment decisions may only be transferred to asset managers that have the necessary authorization.
   Investment decisions may not be transferred to the custodian bank or to other companies whose interests could conflict with those of the fund management company or the investors.
   The fund management company remains responsible for fulfilling its supervisory duties and safeguarding the interests of investors when transferring tasks. The fund management company shall be liable for the actions of persons to whom it has transferred tasks as if they were its own actions.
4. The fund management company may, with the approval of the custodian bank, submit an amendment of the fund contract to the supervisory authority for approval (see § 26) and may establish additional subfunds with the approval of the supervisory authority.
5. The fund management company may merge the individual subfunds with other subfunds or with other investment funds in accordance with section 24 and may dissolve the individual subfunds pursuant to section 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. It is also entitled to be released from the liabilities assumed in the proper execution of its tasks and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 Custodian bank

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

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 organizational measures necessary for proper management. They shall account for the collective investment schemes they hold and provide information on all fees and costs charged directly or indirectly to investors and on remuneration received from third parties, in particular commissions, rebates or other pecuniary advantages.
3. The custodian bank is responsible for managing the umbrella fund or subfund's accounts and custody accounts, but may not access the assets independently.
4. For transactions involving the subfunds' assets, the custodian bank undertakes to transfer the countervalue within the usual timeframes. The custodian bank will inform the fund management if the countervalue is not transferred within the usual timeframes and will require the counterparty to provide a replacement for the assets where possible.
5. The custodian bank manages the requisite records and accounts so as to always be able to identify the assets held in custody for the individual investment funds.
   The custodian bank verifies and records any assets owned by the fund management company that cannot be taken into custody.
6. The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and central securities depositories in Switzerland or abroad, provided that such a decision is consistent with effective custody. The custodian bank evaluates and monitors the selected third-party custodians and central securities depositories for compliance with the following requirements:
   a) a suitable operating structure, financial guarantees and the technical expertise required to manage the type and complex nature of the assets in custody;
   b) regular audits, which ensure that the financial instruments are in the agent's possession;
   c) the assets received from the custodian bank are held in such a way as to be clearly identifiable at any time as fund assets when the custodian carries out regular inventory checks;
   d) respecting the custody obligations applicable to the custodian bank with reference to the delegated duties and avoiding conflicts of interest.

   The custodian bank is liable for any losses caused by its agents, unless the custodian bank is able to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties. The prospectus contains information about the risks associated with delegating safekeeping duties to third-party custodians and central securities depositories. Financial instruments may only be transferred to third-party custodians and central securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to regulated third-party custodians and central securities depositories, for example due to statutory requirements or the modalities of the investment product. The prospectus must indicate if any assets are held in custody by third-party custodians and central securities depositories that are not subject to regulatory supervision.
7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset value and the issue and redemption prices of the units and the investment decisions comply with statutory requirements and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the investments selected by the fund management company in accordance with the investment rules.
8. The custodian bank is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the individual subfunds invest, unless this task has been delegated to it.

§ 5 Investors

1. The group of investors is not restricted.

   The restrictions set out in § 6 (4) may apply to certain investment classes.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a subfund of the umbrella fund. At the request of the investor, with the fund management company's consent, payments in kind pursuant to section 17 (7) may also be accepted. The investor's claim is evidenced in the form of fund units.
3. Investors are only required to pay in cash for unit subscriptions in their chosen subfund. Investors may not be held personally liable for the liabilities of the umbrella fund or the subfund.
4. Investors may at any time request that the fund management company supply them with details of how the net asset value per unit is calculated. If investors express an interest in more detailed information about specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights, risk management and payments in kind, the fund management company must provide the relevant information. Investors are entitled to submit an application to the court having jurisdiction in the domicile of the fund management company requesting that the external auditors, or another expert, investigate and report on any matters requiring further clarification.
5. The investor may terminate the fund contract at any time and demand that his units in the subfund be paid out in cash.
6. If requested, the investors are obliged to provide the fund management company and/or the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a subfund or in a unit class. In addition, the investor must immediately notify the custodian bank, the fund management company, and their

agents if the investor no longer meets the eligibility requirements.

7. The fund management company in conjunction with the custodian bank must make an enforced redemption of an investor's units at the current redemption price if:
   a) the redemption 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 a subfund.
8. The fund management company in conjunction with the custodian bank may also make an enforced redemption of an investor's units at the current redemption price if:
   a) the participation of the investor in a subfund 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 umbrella fund or a subfund in Switzerland or abroad;
   b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
   c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfund's assets (market timing).

§ 6 Units and unit classes

1. The fund management company may establish different unit classes and may also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the subfund concerned, which are not segmented. The share may vary due to class-specific costs or distributions or class-specific income and the individual classes within a subfund may therefore have different net asset values per unit. Class-specific costs are charged to the subfund's assets.
2. Details of the creation, dissolution or merger of unit classes will be published in the official publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The subfund unit classes may vary in terms of cost structure, reference currency, currency hedging, income distribution or reinvestment policy, the minimum investment and investor eligibility.
   Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
4. At present, the following unit classes exist for the subfunds:

Sustainable Swiss Equity	A, AI, AN, B, G, I, N, R, S
Sustainable Swiss Equity Income Plus	A, AE, AG, AI, AN, B, G, I, N, R, S
Ethos Equities Swiss Mid & Small	A, AI, I
Sustainable Swiss Franc Corporate Bond	A, AI, AN, B, G, I, N, R, S
Pension Invest Yield	A, B, BV, G, I, N, NV, R, RV, S, YV
Pension Invest Balanced	A, AI, AN, B, BV, G, I, N, NV, R, S, RV, YV
Sustainable Bond CHF	A, AI, AN, B, G, I, N, R, S
Global Bond	B, G, I, N, R, S
Sustainable Global Equity ex Switzerland	A, AI, B, G, I, N, R, S
Swiss Equity Multi Factor	A, AI, AN, B, G, I, N, R, S
Sustainable Swiss & Mid Small Companies	A, AI, AN, B, G, I, N, R, S
Sustainable Swiss Dividend	A, AI, AN, B, G, I, N, R, S
Diversifier Equities Switzerland	S, V, VE, VV
Diversifier Equities USA	S, V, VE, VV

The A class is geared to all investors and distributes. The currency of this unit class is CHF, EUR or USD.

The AE class is geared exclusively to certain investors and distributes. For the purposes of the AE class, authorized investors are investors who have signed a written agreement with a company in the Vontobel Group for the purpose of investing in this AE class. The initial minimum investment for AE class units (minimum investment) is CHF 50 million at the time of the initial acquisition of units (i) by investors or (ii) by banks, securities firms and other "qualified investors" with comparable functions, provided that such units are held on behalf of their clients. The minimum amount of AE class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. The fund management company and its agents do not pay any retrocessions as compensation for distribution activities for this unit class and do not grant any rebates. The currency of this unit class is CHF, EUR or USD.

The AG class is geared exclusively to certain investors and distributes. For the purposes of the AG class, authorized investors are "qualified investors" as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other "qualified investors" with comparable functions that hold units on behalf of their clients are not considered "qualified investors"

in this context. The initial minimum investment for AG class units (minimum investment) is CHF 50 million at the time of the initial acquisition of units (i) by investors or (ii) by banks, securities firms and other “qualified investors” with comparable functions, provided that such units are held on behalf of their clients. The minimum amount of G class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. The fund management company and its agents do not pay any retrocessions as compensation for distribution activities for this unit class and do not grant any rebates. The currency of this unit class is CHF, EUR or USD.

The AI class is geared exclusively to certain investors and distributes. For the purposes of the AI class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other qualified investors with comparable functions that hold units on behalf of their clients are not considered qualified investors in this context. The currency of this unit class is CHF, EUR or USD.

The AN class is geared exclusively to certain investors and distributes. The investors of the AN class have concluded a written agreement with a financial intermediary on a wealth management mandate or an independent advisory services contract. For these unit classes, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The B class is geared to all investors and reinvests. The currency of this unit class is CHF, EUR or USD.

The BV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to BV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds that are subject to Federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. Unlike the NV unit classes, the fund management company and its agents pay retrocessions as compensation for distribution activities; and they offer rebates. The currency of this unit class is CHF, EUR or USD.

The G class is geared exclusively to certain investors and reinvests. For the purposes of the G class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other “qualified investors” with comparable functions that hold units on behalf of their clients are not considered “qualified investors” in this context. The initial minimum investment for G class units (minimum investment) is CHF 50 million at the time of the initial acquisition of units (i) by investors or (ii) by banks, securities firms and other “qualified investors” with comparable functions, provided that such units are held on behalf of their clients. The minimum amount of G class units that must be held (minimum holding) is CHF 50 million. If the holding falls below the minimum holding, the fund management company may arrange a switch to another permissible unit class. If the holding falls below the minimum holding due to market or performance factors, this does not necessarily result in a switch to another unit class, but if the holding falls below the minimum holding due to a redemption, a switch is made. The fund management company and its agents do not pay any retrocessions as compensation for distribution activities for this unit class and do not grant any rebates. The currency of this unit class is CHF, EUR or USD.

The I class is geared exclusively to certain investors and reinvests. For the purposes of the I class, authorized investors are “qualified investors” as defined by Art. 10 (3) and (3ter) CISA. Banks, securities firms and other qualified investors with comparable functions that hold units on behalf of their clients are not considered qualified investors in this context. The currency of this unit class is CHF, EUR or USD.

The N class is geared exclusively to certain investors and reinvests. Investors in the N class have concluded a written agreement with a financial intermediary governing an asset management mandate or an independent consulting contract. For these unit classes, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The NV class is geared exclusively to certain investors and reinvests. Institutional investors with regard to NV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social security and compensation funds subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration FTA under Art. 38a of the Withholding Tax Ordinance. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The R class is geared and distributes exclusively to certain investors. For the purposes of the R class, authorized investors are those persons who, pursuant to the employee regulations of a Vontobel company, are authorized to hold the corresponding units in an account/custody account at Bank Vontobel AG, at employee conditions or who have concluded a special agreement with a Vontobel company. In addition, for these unit classes the fund management company and its agents may not pay retrocessions as compensation for distribution activities and they may not offer any rebates. The currency of this unit class is CHF, EUR or USD.

The RV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to RV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds that are subject to federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. Furthermore, with regard to the RV class, the only persons who may be affiliated via the aforementioned institutions, are those who, pursuant to the employee regulations of a Vontobel company, are authorized to hold the corresponding units in an account/custody account at Bank Vontobel AG at employee conditions or who have concluded a special agreement with a Vontobel company. In addition, for these unit classes the fund management company and its agents may not pay retrocessions as compensation for distribution activities and they may not offer any rebates. The currency of this unit class is CHF, EUR or USD.

The S class is geared exclusively to certain investors and distributes. For the purposes of the S class, authorized investors are investors who, on the one hand, qualify as "qualified investors" as defined by Art. 10 (3) and (3ter) CISA and, on the other hand, have signed a written agreement with a company in the Vontobel Group for the purpose of investing in the assets of the sub-funds. Banks, securities firms and other qualified investors with comparable functions that hold units on behalf of their clients are not considered qualified investors in this context. The subscription or acquisition of S class units must be expressly provided for in the above-mentioned written agreement. The compensation for asset management and distribution activities in relation to the sub-fund is charged within the framework of this written agreement. The currency of this unit class is CHF, EUR or USD.

The V class is geared exclusively to certain investors and reinvests. Authorized investors are clients who maintain a banking relationship with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD .

The VE class is geared exclusively to certain investors and reinvests. Authorized investors are clients who invest via a financial intermediary that has concluded a cooperation agreement or similar written contract with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The VV class is geared exclusively to certain investors and reinvests. Authorized investors are investors that have concluded a written asset management agreement with a company in the Vontobel Group. For this unit class, the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The YV class is geared exclusively to certain investors and reinvests. Authorized investors with regard to YV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds that are subject to federal supervision, or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a Withholding Tax Ordinance. For this unit class, only the Vontobel 3a Retirement Savings Foundation is intended as an authorized investor. Furthermore, for these unit classes the fund management company and its agents do not pay any retrocessions as compensation for distribution activities, neither do they offer any rebates. The currency of this unit class is CHF, EUR or USD.

The decision as to whether the conditions for participation are met lies with the fund management company, the custodian bank and their agents.

5. Units are not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand delivery of a registered or bearer unit certificate.
6. The custodian bank and fund management company are obliged to require investors that no longer meet the eligibility criteria for a given unit class to redeem their units within 30 calendar days pursuant to § 17, to transfer them to a person who does meet the eligibility requirements or to convert the units into another class for which they are eligible. If the investor fails to comply with this demand, the fund management company and custodian bank must make an enforced switch to another unit class of this subfund or, if that is not feasible, enforce the redemption of the affected units in accordance with section 5 (7).

III. Investment policy guidelines
A Investment principles

§ 7 Compliance with investment regulations

1. When selecting individual investments for each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be adhered to at all times. The individual subfunds must comply with the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the limits are exceeded as a result of changes in the market, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives set out in § 12 are exceeded due to a change in the delta, this is to be rectified within three bank business days, taking due account of the investors' interests.

§ 8 Investment objective and policy

1. In accordance with the specific investment policy of each subfund, the fund management company may use the assets of the individual subfunds to make the following investments. The risks involved in these investments must be disclosed in the prospectus:

a) Securities, i.e. securities issued in large quantities and non-securitized rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants; investments in securities from new issues are only permitted if the terms of issue include admission to a stock exchange or another regulated market open to the public. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in section 1 lit. h).

b) Derivatives, if (i) the underlying securities are securities pursuant to a), derivatives pursuant to b), structured products pursuant to c), units in collective investment schemes pursuant to d), money market instruments pursuant to e), commodity and financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Derivatives must be traded on a stock exchange or other regulated market open to the public or in OTC transactions. OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or returned to the issuer at any time. It must also be possible to value the OTC transactions in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

c) Structured products, if (i) the underlying securities are securities as described in a), derivatives as described in b), structured products as described in c), units in collective investment schemes as described in d), money market instruments as described in e), financial indices, interest rates, exchange rates, credits or currencies, fine metals or raw materials and (ii) the underlying securities are permitted as investments under the fund contract. Structured products are traded on a stock exchange or another regulated market open to the public, or are traded OTC.
OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC products can be traded daily or returned to the issuer at any time. It must also be possible to value the OTC transactions in a reliable and transparent manner.

d) Units of other collective investment schemes (target funds), provided that (i) the fund documents restrict investments in other target funds to a total of 10% (for the Swiss Equity Multi Factor subfund: If the fund documents restrict investments in other targets funds to a total of 49%); (ii) these target funds are subject to provisions equivalent to those pertaining to securities funds or other funds for traditional investments or other funds for alternative investments with special risk in respect of the purpose, organization, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and (iii) these target funds are authorized as collective investment schemes in their country of domicile and are subject to supervision equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

The collective investment schemes may be organized on a contractual or company basis or have a trust structure. Subject to § 19, the fund management company may acquire units of target funds that are managed directly or indirectly by itself or by a company with which it is affiliated through joint management or control or through a substantial direct or indirect stake.

Investments in funds-of-funds (investment funds whose fund contracts or articles of association allow for investments in other collective investment schemes of more than 49%) are permitted up to a maximum of 15%. The collective investment schemes pursuant to § 8 (1) (d) must be able to guarantee the redemption frequency of the fund-of-funds.

e) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74 (2) of the Collective Investment Schemes Ordinance.

f) Sight or time deposits with terms to maturity not exceeding 12 months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in that country equivalent to the supervision in Switzerland.

g) Indirect investments in real estate:

Equity securities and equity rights of real estate companies and units or shares of open-end Swiss and foreign real estate funds provided the requirements pursuant to d) are met.

These investments must be traded on a stock exchange or on another regulated market open to the public or be subject to supervision that protects investors and is equivalent to supervision in Switzerland, and international legal assistance must be ensured.

h) Investments other than those specified in a) to g) above, up to a maximum of 10% of the assets of an individual subfund. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates and (ii) all short selling.

2. Short-term liquid investments as defined in § 8 (1) (e) and (f) may be denominated in freely convertible currencies.

3. Sustainable Swiss Equity

The investment objective of the subfund is mainly to achieve the highest possible capital growth in Swiss francs (CHF), subject to the principle of risk diversification, by investing in the investments set out below .

Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager also takes financially material sustainability risks into account in the investment process by applying the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus. In addition, an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus is also applied to the sub-fund. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets and derivatives. Such investments shall also include monitoring of critical controversies.

For further information, please refer to Section 6.3 of this prospectus.

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:
   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that have their registered office or the predominant part of their business in Switzerland;

   ab) derivatives (including warrants) based on the investments described above;

   ac) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers;

   ad) units of other collective investment schemes not structured as fund-of-funds that invest their assets in the aforementioned investments.

Where investments are made in structured products pursuant to section ac) above and other collective investment schemes pursuant to section 8 (3) ad) above, the fund management company must ensure that at least two-thirds of the assets on a consolidated basis are invested in investments in accordance with aa).

b) Subject to c), the fund management company may also invest a maximum of one-third of the subfund's assets in:

   ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to domicile;

   bb) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies;

   bc) derivatives (including warrants) on the above investments;

   bd) units of other collective investment schemes not structured as fund-of-funds.

c) The fund management company must also comply with the following investment restrictions relating to the subfund's assets:

   ca) investments in open-ended and closed-end collective investment schemes up to a maximum of 10%.

4. Sustainable Swiss Equity Income Plus

The investment objective of this subfund is mainly to achieve the highest possible income, subject to the principle of risk diversification, by investing in equities of companies in the Swiss Performance Index (SPI®), pursuing a derivative strategy using covered call options aimed at generating additional income. In turn, if the prices of the individual underlyings rise sharply, participation in positive price performance is restricted. At its own discretion, the asset manager may temporarily only use this derivative strategy to a reduced extent or suspend it completely.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2

of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus.
For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) Subject to b) below, the fund management company invests the assets of the subfund in:

   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies in the Swiss Performance Index (SPI®);

   ab) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies;

   ac) derivatives (including warrants) on the above investments;

   ad) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers;

   ae) units of other collective investment schemes not structured as fund-of-funds that invest their assets in the aforementioned investments.

   In the case of investments in structured products pursuant to ad) and other collective investment schemes pursuant to ae), the fund management company ensures that at least two-thirds of the assets on a consolidated basis are invested in investments pursuant to aa) above.

b) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

   ba) no more than 10% in investments pursuant to aa), provided that these are equity securities and rights issued by companies with market capitalization of less than one billion Swiss francs (CHF);

   bb) no more than one-third of subfund assets in investments pursuant to ab);

   bc) no more than 10% in investments pursuant to ae).

5. Ethos Equities Swiss Mid & Small

The investment objective of the subfund is mainly to achieve the highest possible capital growth in Swiss francs (CHF), subject to the principle of risk diversification, by investing in the investments set out below, taking into account the "Ethos principles for socially responsible investment" defined by Ethos Services SA (as explained in section 6.3 of the prospectus below).
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions" ("Ethos exclusion criteria"), "Screening" (best-in-class approach, Ethos ESG rating and carbon rating)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus. For the "Screening" component, a sustainability rating prepared by Ethos Services SA is considered, which evaluates both corporate governance as well as the environmental and social impacts of the business activities of companies and compares them within service sectors (**best-in-class approach**). All companies and issuers in the investment universe must have a **minimum ESG rating** of "B+" on a scale from "A" to "C" (scale: "A+", "A-", "B+", "B-" and "C"). In addition, at least 75% of the investments in the investment universe must be rated "A+" to "A-", and a maximum of 25% of the investments may have a rating of "B+". Each company or issuer is also assigned a carbon rating on the same scale, whereby a **minimum carbon rating** of "A+", "A-" or "B+" is required for the inclusion of investments in the sub-fund's investment universe. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the subfund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets.

Such investments shall also include monitoring of critical controversies.

For further information, please refer to Section 6.3 of the prospectus.

a) The fund management company invests at least two-thirds of the subfund's assets in:

   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by small and medium-sized companies which are domiciled in or which carry out the bulk of their business activities in Switzerland and contribute towards sustainable economic activity; small and medium-sized companies are the companies included in the index listed in the prospectus.

b) The fund management company may also invest a maximum of one-third of the subfund's assets in:

   ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to size or domicile;

   bb) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies.

6. Sustainable Swiss Franc Corporate Bond

The subfund's investment objective is to achieve income by investing in the Swiss (CHF) bond market of Swiss and foreign issuers (domestic and foreign bonds). Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Inrate ESG rating** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement)** described in sections 6.3.3 and 6.3.4 of the Prospectus. For the "Screening" component, an ESG rating prepared by Inrate AG is considered, which ranges from categories "A" to "D", with each category subdivided into three levels (e.g. "A+", "A" and "A-"). A security is assessed positively and included in the investment universe if the **minimum ESG rating** falls within the range from "A+" to "C-". Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue an ESG approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) The fund management company invests at least three-quarters of the subfund's assets in:

   aa) direct and indirect investments in CHF-denominated debt securities and rights (bonds, notes and asset-backed securities; excluding warrant bonds and convertible bonds) issued or guaranteed by companies domiciled in Switzerland or abroad;

   ab) cash equivalents that secure obligations arising from investments in derivatives directly or indirectly based on investments pursuant to aa) (including bonds with warrants and convertible bonds);

   ac) other derivatives based directly or indirectly on investments in accordance with 6 aa) above or interest rates.

In doing so, the subfund's assets are invested in debt securities and book-entry debt securities with a rating of at least BBB- (S&P), Baa3 (Moody's) or another equivalent rating.

b) Up to one-quarter of the subfund's assets may be invested directly or indirectly in CHF-denominated options and convertible bonds issued or guaranteed by companies domiciled worldwide, and in debt securities and rights of public borrowers.

The subfund's assets are invested in debt securities and rights with a rating of at least BBB- (S&P), Baa3 (Moody's) or another equivalent rating.

c) If equity securities and rights are acquired for the subfund as a result of exercising conversion and option rights, these must be sold within a reasonable period of time in the interest of investors. Equity securities and rights may not make up more than 10% of the subfund's assets.

d) The fund management company ensures that the consolidated indirect investments comply with the minimum and maximum limits defined in 6 (a) and (b) above.

e) The proportion of indirect investments via target funds is limited to 10% of the subfund's assets.

7. Pension Invest Yield

This subfund primarily aims to generate a steady income supplemented by capital gains, while preserving the real value of the assets with additional income potential. The subfund does not pursue a specific sustainability objective.

Alongside considerations relating to risk diversification and income, the basic sustainability approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the prospectus also takes financially material sustainability risks into account in the investment process (see also section 1.15 of this prospectus). The application of the basic sustainability approach does not mean that the subfund is classified as sustainable or is managed sustainably.

The subfund's assets will be invested as follows:

a) at least 60% in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) of investment-grade private and public borrowers in Switzerland and abroad denominated in CHF or other freely convertible currencies.

b) no more than 35% in equity securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates, etc. (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) issued by companies worldwide;

c) no more than 25% in investments that are not denominated in CHF and are not hedged into CHF;

d) no more than 35% in money market instruments (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

e) no more than 49% in units of other collective investment schemes of the type "Securities funds", "Other funds for traditional investments" and other foreign collective investment schemes that comply with the EU Directive on UCITS. For their part, investments in target funds are limited to 10% of the fund's assets;

f) no more than 35% in derivative products and no more than 15% in structured products based on the investments specified in a), b) and d).

8. Pension Invest Balanced

This subfund primarily aims to generate a steady income supplemented by capital gains, while preserving the real value of the assets with additional income potential. The subfund does not pursue a specific sustainability objective. Alongside considerations relating to risk diversification and income, the basic sustainability approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the prospectus also takes financially material sustainability risks into account in the investment process. The application of the basic sustainability approach does not mean that the subfund is classified as sustainable or is managed sustainably.

The subfund's assets will be invested as follows:

a) at least 40% in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) of investment-grade private and public borrowers in Switzerland and abroad denominated in CHF or other freely convertible currencies;

b) no more than 50% in equity securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates, etc. (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) issued by companies worldwide;

c) no more than 30% in investments not denominated in CHF and which are not hedged in CHF;

d) no more than 35% in money market instruments (including derivatives and structured products based on these investments and collective investment schemes predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

e) no more than 49% in units of other collective investment schemes of the type "Securities funds", "Other funds for traditional investments" and other foreign collective investment schemes that comply with the EU Directive on UCITS. For their part, investments in target funds are limited to 10% of the fund's assets;

f) no more than 35% in derivative products and no more than 15% in structured products based on the investments specified in a), b) and d).

9. Sustainable Bond CHF

This subfund aims to achieve a steady income. The subfund invests mainly in bonds denominated in Swiss francs (CHF). Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Inrate ESG rating** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement)** described in sections 6.3.3 and 6.3.4 of the Prospectus. For the "Screening" component, an ESG rating prepared by Inrate AG is considered, which ranges from categories "A" to "D", with each category subdivided into three levels (e.g. "A+", "A" and "A-"). A security is assessed positively and included in the investment universe if the **minimum ESG rating** falls within the range from "A+" to "C-". Various exclusion criteria apply when investing in

units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue an ESG approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) Subject to c), the fund management company invests at least 90% of the fund assets in:

aa) CHF-denominated bonds of Swiss public and private borrowers and non-convertible CHF bonds of foreign borrowers with a minimum rating of BBB-, Baa3 or another equivalent rating;

ab) units of other collective investment schemes that according to their documents invest their assets in accordance with the guidelines of the present subfund or parts thereof;

ac) derivatives based on the investments mentioned in aa);

ad) CHF-denominated structured products based on the investments mentioned in aa) and ab), including certificates of issuers worldwide;

ae) sight and time deposits in accordance with section 8 (1) (f).

b) Subject to c) below, the fund management company may also invest up to 10% of the fund's assets in:

ba) bonds and other fixed or variable-rate debt securities and rights of private and public borrowers worldwide with a minimum rating of BBB-, Baa3 or another equivalent rating, denominated in freely convertible currencies;

bb) money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies;

bc) units of other collective investment schemes that invest their assets in the investments mentioned above;

bd) derivatives based on the investments mentioned above;

be) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers worldwide.

c) The fund management company must also comply with the following investment restrictions:

ca) no more than 10% in other collective investment schemes pursuant to ab) above with a comparable investment policy;

cb) no more than 15% in structured products pursuant to ad) above;

cc) no more than 20% in sight and time deposits pursuant to ae) above.

10. Global Bond

The investment objective of the subfund is to achieve the best possible investment yield. The subfund invests primarily in bonds denominated in freely convertible currencies from issuers worldwide including emerging markets.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (ESG rating)** and **"Stewardship (Active Ownership)" (engagement)** described in sections 6.3.3 and 6.3.4 of the Prospectus.
For the "Screening" component, the ESG scoring of Sustainalytics is considered for companies and the ESG scoring of MSCI for sovereigns. In particular, the assessment focuses on how issuers address ESG-related challenges. For companies, a score of 0 represents the lowest and 100 the highest score, and for sovereigns, a score of 0 represents the lowest and 10 the highest score. A **minimum score** of 25 and 2.5 respectively is required for inclusion of a security in the investment universe. Issuers with a score below 25 or 2.5 may be considered if a qualitative assessment is positive.
At least 90% of the assets must meet the requirements of the above sustainability approach at the time of the investment decision. Assets for which there is little or no ESG data available may be held and/or purchased for the purposes of diversification; these may comprise up to a maximum of 10% of the investment. Such investments shall also include monitoring of critical controversies.

d) The fund management company invests at least two thirds of the fund's assets, subject to c) below, in:

bb) bonds of private and public borrowers worldwide with a minimum rating of BBB-, Baa3 or another equivalent rating, denominated in freely convertible currencies;

ab) derivatives of the investments mentioned in aa);

ac) structured products such as certificates of issuers worldwide based on the investments mentioned in aa;

ad) sight or time deposits as defined in § 8 Section 1 (f).

b) The fund management company may additionally invest up to one third of the fund's assets, subject to c) below, in:

ba) other fixed or variable-rate debt securities and rights of private and public borrowers worldwide;

bb) money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies;

bc) derivatives of the above investments;

bd) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers worldwide.

c) In addition, the fund management company must comply with the following investment restrictions:

ca) no more than 20% in bonds pursuant to aa), provided they are asset-backed or mortgage-backed securities (ABS or MBS).

cb) no more than 15% in structured products pursuant to ac) above;

cc) no more than 20% in sight and time deposits pursuant to ad) above.

cd) bonds pursuant to aa) above, and debt securities and rights pursuant to ba) above, up to a maximum total of 10%, if these do not have a minimum rating equivalent to BBB- or Baa3.

11. Sustainable Global Equity ex Switzerland

The investment objective of this subfund is to achieve long-term capital growth. The subfund invests in equities worldwide (excluding Switzerland).
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus.
For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating between "G" and "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" is required for the inclusion of equity securities and rights in the sub-fund's investment universe.
Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue an ESG approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) Subject to c) below, the fund management company invests at least 90% of the subfund's assets in:

aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies not domiciled in Switzerland;

ab) units of other collective investment schemes pursuant to section 8 (1) (d) that according to their documents invest their assets in accordance with the guidelines of the subfund or parts thereof;

ac) derivatives based on the investments mentioned in aa);

ad) structured products denominated in freely convertible currencies based on the investments under aa), including certificates of issuers worldwide.

b) Subject to c) below, the fund management company may also invest a maximum of 10% of the subfund's assets in:

ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by companies that do not meet the criteria pursuant to aa);

bb) money market instruments issued by foreign issuers denominated in freely convertible currencies.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ca) no more than 10% in other collective investment schemes pursuant to ab) above with a comparable investment policy;

cb) no more than 35% in structured products and derivatives pursuant to ac) and ad) above.

12. Swiss Equity Multi Factor

The principal investment objective of the subfund is to achieve long-term capital growth in Swiss francs (CHF) by investing predominantly in developed equity markets worldwide. The principle of risk diversification is followed. However, the fund management company offers no assurance that it will achieve this objective. The Swiss Equity Multi Factor strategy pursues a systematic investment approach. The portfolio is primarily geared to the systematic factors of value, quality, momentum, size and risk, and the stock market itself. For further information, please refer to the prospectus.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustaina-

bility objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement** and **exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates etc.) issued by companies admitted to a stock exchange for trading in Switzerland;

   ab) derivatives (including warrants) of the above investments;

   ac) units of other collective investment schemes that are not structured as fund-of-funds and which invest their assets in the aforementioned investments.

   In the case of investments in structured products pursuant to and other collective investment schemes pursuant to ad), the fund management company ensures that at least two-thirds of the assets on a consolidated basis are invested in investments pursuant to aa) above.

b) Subject to c), the fund management company may also invest a maximum of one-third of the subfund's assets in:

   ba) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by companies not domiciled in Switzerland;

   bb) short-term liquid investments such as sight and term deposits and money market instruments from Swiss and foreign issuers denominated in freely convertible currencies;

   bc) derivatives (including warrants) of the investments mentioned in ba) and bb);

   bd) units of other collective investment schemes that are not structured as fund-of-funds which invest their assets in the aforementioned investments.

c) The fund management company must also comply with the following investment restrictions relating to the subfund's assets:

   ca) no more than 30% in total derivatives (including warrants);

   cb) units of other fund-of-funds not structured as umbrella funds up to a total of 10%;

   cc) no more than 30% in equity securities and rights issued by companies with market capitalization of less than one billion Swiss francs (CHF).

13. Sustainable Swiss & Mid Small Companies

The subfund's investment objective is mainly to achieve the highest possible appreciation by investing in equity securities of small and medium-sized Swiss companies.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score and selection of target funds)** and **"Stewardship (Active Ownership)" (engagement** and **exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, where an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion

of equity securities and rights in the sub-fund's investment universe.
Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) Subject to c), the fund management company invests at least two-thirds of the fund assets in:

   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) issued by small and medium-sized companies which are domiciled in or which carry out the bulk of their business activities in Switzerland;

   ab) derivatives (including warrants) of the above investments;

   ac) structured products denominated in a freely convertible currency based on the above investments, including certificates of issuers worldwide.

   ad) units of other collective investment schemes.

Companies that are included in the EXTRA (SPI-EXTRA) index qualify as having a small or medium market capitalization.

b) Subject to c), the fund management company may also invest a maximum of one-third of the fund assets in:

   ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to size, domicile or economic activities;

   bb) money market instruments issued by Swiss and foreign issuers denominated in a freely convertible currency;

   bc) derivatives (including warrants) of the above investments;

   bd) bank deposits;

   be) units of other collective investment schemes.

c) In addition, the fund management company must comply with the following investment restriction, which refers to the fund's assets:

   ca) other securities funds and collective investment schemes up to a total of 10%.

14. Sustainable Swiss Dividend

The subfund's investment objective is mainly to achieve long-term appreciation by investing in an equity portfolio of companies that demonstrate or are expected to demonstrate above-average and/or rising dividend income. Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement and exercising voting rights)** described in sections 6.3.3 and 6.3.4 of the Prospectus. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, whereby an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

For further information, please refer to Section 6.3 of the prospectus.

e) Subject to c), the fund management company shall invest at least two-thirds of the fund assets in:

   aa) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies domiciled in or which carry out the bulk of their business activities in Switzerland or, as holding companies, hold the bulk of their investments in companies domiciled in Switzerland;

   ab) derivatives (including warrants) of the above investments;

ac) structured products denominated in freely convertible currencies based on the above investments, including certificates of issuers;

ad) units of other collective investment schemes.

b) Subject to c), the fund management company may also invest a maximum of one-third of the fund assets in:

ba) equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in aa) with regard to domicile or economic activity;

bb) money market instruments issued by Swiss and foreign issuers denominated in freely convertible currencies;

bc) derivatives (including warrants) of the above investments;

bd) bank deposits denominated in Swiss francs, euros or another freely convertible currency;

be) units of other collective investment schemes.

c) The fund management company must also comply with the following investment restrictions, which refer to the fund's assets:

ca) other collective investment schemes up to a total of 10%.

15. Diversifier Equities Switzerland

The investment objective of the subfund is to achieve long-term capital growth. The selection and weighting of investments are primarily based on quantitative models.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement** and **exercising voting rights)** described in section 6.3.3 of the Prospectus. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, whereby an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.

For further information, please refer to Section 6.3 of the prospectus.

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

aa) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which are included in the benchmark index listed in Table 1 at the end of the prospectus;

ab) derivatives (including warrants) based on the investments described above;

ac) structured products based on the investments described above.

b) Subject to c), the fund management company can also invest a maximum of one-third of the assets of the subfund in:

ba) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which are not included in the benchmark index listed in Table 1 at the end of the prospectus;

bb) derivatives (including warrants) based on the investments described above;

bc) structured products based on the investments described above;

bd) units of other collective investment schemes that according to their documents invest their assets in accordance with the guidelines of the present subfund;

be) money market instruments as defined in § 8 Section 1 (e) of the fund contract of private, public and public-private borrowers worldwide and in all freely convertible currencies;

bf) sight or time deposits as defined in § 8 Section 1 (f) of the fund contract.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ca) a maximum of 10% in units of other collective investment schemes (target funds).

16. Diversifier Equities USA

The investment objective of the subfund is to achieve long-term capital growth. The selection and weighting of investments are primarily based on quantitative models.
Alongside considerations relating to risk diversification and income, environmental, social and corporate governance factors ("ESG", "Environment, Social, Governance") and the associated sustainability aspects are incorporated into the investment decisions as a key element. The sub-fund pursues a sustainability objective by promoting environmental, social and governance aspects through a preference for investments that exhibit a positive sustainability assessment. In pursuing the sustainability objective classified as "compatibility", the asset manager applies the ESG basic approach (minimum exclusions and monitoring of critical controversies) described in section 6.3.2 of the Prospectus, as well as an extended dedicated ESG approach with the components **"Exclusions", "Screening" (Vontobel ESG rating, Vontobel climate score** and **selection of target funds)** and **"Stewardship (Active Ownership)" (engagement** and **exercising voting rights)** described in section 6.3.3 of the Prospectus. For the "Screening" component, a proprietary ESG rating prepared by the asset manager is considered, which evaluates the sustainability performance of companies and compares it within sectors, whereby an ESG rating from "G" up to "A" characterizes the sustainability of securities in the core investment universe of the benchmark index. Each company or issuer is also assigned a climate score of 0 to 100. A **minimum ESG rating** of "E" and a **minimum climate score** of 10 are required for the inclusion of equity securities and rights in the sub-fund's investment universe. Various exclusion criteria apply when investing in units of other collective investment schemes (target funds). In particular, investments may not be made in target funds from the European Economic Area that are not classified in accordance with Articles 8 or 9 of the EU Disclosure Regulation (SFDR). Target funds must also pursue a sustainability approach comparable to the requirements applicable to the sub-fund, which is disclosed in the fund documentation in the case of target funds from Switzerland. In particular, for the purposes of diversification and where there is little or no ESG data coverage, up to a maximum of 10% of the sub-fund's assets may also be invested in investments that do not meet the requirements of the above ESG approach at the time of the investment decision, after deduction of liquid assets. Such investments shall also include monitoring of critical controversies.
For further information, please refer to Section 6.3 of the prospectus.

a) Subject to c), the fund management company invests at least two-thirds of the subfund's assets in:

   aa) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which have their registered office or carry out the major part of their economic activity in the USA;

   ab) derivatives (including warrants) based on the investments described above;

   ac) structured products based on the investments described above.

b) Subject to c), the fund management company can also invest a maximum of one-third of the assets of the subfund in:

   ba) equity securities and rights denominated in freely convertible currencies (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of private, public and public-private enterprises, which do not fulfill the geographical requirements as described in a);

   bb) derivatives (including warrants) based on the investments described above;

   bc) structured products based on the investments described above;

   bd) units of other collective investment schemes that according to their documents invest their assets in accordance with the guidelines of the present subfund;

   be) money market instruments as defined in § 8 Section 1 (e) of the fund contract of private, public and public-private borrowers worldwide and in all freely convertible currencies;

   bf) sight or time deposits as defined in § 8 Section 1 (f) of the fund contract.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

   ca) a maximum of 10% in units of other collective investment schemes (target funds).

17. The fund management company shall ensure appropriate liquidity management. The details regarding this can be found in the prospectus.

§ 9 Liquid assets

The fund management company may also hold adequate liquid assets for each subfund in the accounting currency of the subfund concerned and in any other permitted investment currency. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months.

B Investment techniques and instruments

§ 10 Securities lending

1. The fund management company may lend any securities that are traded on an exchange or other regulated market open to the public.

   Securities lending is not permitted for the Ethos Equities Swiss Mid & Small, Sustainable Bond CHF, Global Bond, Pension Invest Balanced CHF, Sustainable Global Equity ex Switzerland, Swiss Equity Multi Factor, Diversifier Equities Switzerland and Diversifier Equities USA subfunds.

For the subfund “Sustainable Swiss Franc Corporate Bond”, the fund management company may lend all types of securities which are traded on an exchange or a regulated market open to the public for the account of the subfund.

2. The fund management company may lend securities and rights in its own name and for its own account to a borrower (“principal”) or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis (“agent”) or directly (“finder”).

3. The fund management company will only execute securities lending transactions with first-class regulated borrowers and intermediaries, such as banks, brokers and insurance companies, and authorized and recognized central counterparties and central custodians which are able to guarantee the proper execution of the securities lending transactions.

4. If the fund management company must observe a notice period, which may not be more than seven bank business days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security. However, if the contract with the borrower or intermediary stipulates that the fund management company may legally repossess the loaned securities on the same or the following bank business day, then the fund management company may lend all holdings of a given eligible security.

5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral in order to secure the restitution of securities in favor of the fund management company in accordance with Art. 51 Collective Investment Schemes Ordinance issued by FINMA. At all times, the value of the collateral must be adequate and amount to at least 100% of the market value of the loaned securities.

   The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity and quality.

7. The custodian bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreements and in particular shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.

8. The prospectus contains further information on the collateralization strategy.

§ 11 Repurchase agreements

The fund management company does not engage in any repurchase agreements.

§ 12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract, the prospectus and the key information document, and that it does not change the investment character of the subfunds. Furthermore, the assets underlying the derivatives must be permitted as investments under this fund contract.

   In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risk may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

2. In this umbrella fund, Commitment Approach I (§ 12 [3] below) or Commitment Approach II (§ 12 [4] below) may be applied, depending on the subfund.

3. Subfunds with Commitment Approach I

   The provisions of § 12 (3) are applicable to the following subfunds:

   – Sustainable Swiss Equity
   – Ethos Equities Swiss Mid & Small
   – Sustainable Swiss Franc Corporate Bond

- Pension Invest Yield
- Pension Invest Balanced
- Global Bond
- Swiss Equity Multi Factor
- Diversifier Equities Switzerland
- Diversifier Equities USA

a) Commitment Approach I is applied to the assessment of risk. Taking into account the cover required pursuant to this paragraph, the use of derivatives does not result in a leverage effect on the subfunds' assets, nor does it correspond to short selling.

b) Only basic types of derivative may be used. These comprise:

ba) 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.

bb) credit default swaps (CDS).

bc) swaps whose payments have a linear and path-independent relationship with the value of the underlying asset or an absolute amount.

bd) future and forward transactions whose value has a linear relationship with the value of the underlying.

c) The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.

d)

da) In the case of exposure-reducing derivatives, the associated obligations must be covered at all times by the assets underlying the derivative, subject to the provisions of § 12 (3) db) and dd).

db) Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivatives that relate to an index which

- is calculated by an independent external body;
- is representative of the investments serving as cover;
- exhibits a sufficient correlation with these investments.

dc) The fund management company must have unrestricted access to these underlyings or investments at all times.

dd) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.

e) In the case of exposure-increasing derivatives, the notional exposure of a derivative position must at all times be covered by liquid assets pursuant to Art. 34 (5) of the Collective Investment Schemes Ordinance issued by FINMA. The notional exposure for futures, options, swaps and forwards is calculated in accordance with Annex 1 of the Collective Investment Schemes Ordinance issued by FINMA.

f) When offsetting derivative positions, the fund management company must comply with the following rules:

fa) Opposite positions in derivatives of the same underlying and opposite positions in derivatives and in investments in the same underlying may be netted with one another irrespective of when the derivatives expire if the derivative transaction was concluded only for the purpose of eliminating the risks associated with the derivatives or investments acquired, whereby the material risks are not ignored and the qualifying amount of the derivative is determined pursuant to Art. 35 of the Collective Investment Schemes Ordinance issued by FINMA.

fb) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, for offsetting to take place, the requirements that derivative transactions may not be based on an investment strategy that aims to make profits must be met in addition to the rules in fa). Furthermore, the use of the derivative must result in a demonstrable reduction of risk; the risks of the derivative must be offset; the derivatives, underlyings or assets to be offset must relate to the same class of financial instrument; and the hedging strategy must be effective even in exceptional market conditions.

fc) Derivatives used purely to hedge foreign currency risks and which do not result in a leverage effect or contain additional market risks may be offset when calculating the total exposure from derivatives without having to meet the requirements pursuant to fb).

fd) Covered hedging transactions via interest derivatives are permitted. Convertible bonds may be ignored when calculating the exposure from derivatives.

g) The fund management company may use both standardized and non-standardized derivatives. It can conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.

ga) The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialize in OTC transactions and which are able to execute the transaction properly. If the counterparty is not the custodian bank, the former or the guarantor must have a good credit rating.

gb) 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.

gc) If no market price is available for an OTC derivative, it must be possible to determine the price at all times using an appropriate and recognized valuation model based on the market price of the underlying from which

the derivative is derived. In principle, before concluding a contract for such a derivative, specific offers must be obtained from at least two counterparties; the contract must be concluded with the counterparty offering the best price. Deviations from this principle are permitted for reasons of risk diversification or if other parts of the Agreement such as creditworthiness or the service offering of the counterparty make another offer appear to be more beneficial as a whole for investors. Furthermore, on an exceptional basis, there is no need to obtain offers from at least two potential counterparties if this is in the best interests of the investors. The reasons for doing so as well as the conclusion of the Agreement and determination of prices shall be clearly documented.

gd) As part of an OTC transaction, the fund management company and its agents may accept collateral only if it meets the requirements of Art. 51 Collective Investment Schemes Ordinance issued by FINMA. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

h) In accordance with the legislation on collective investment schemes, derivatives must be taken into account when verifying compliance with the statutory and contractual restrictions (maximum and minimum limits).

i) The prospectus contains further information on:

- the importance of derivatives as part of the investment strategy;
- the effect of the use of derivatives on the risk profile of the subfunds;
- the counterparty risks of derivatives;
- the increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives;
- credit derivatives.
- the collateralization strategy.

4. Subfunds with Commitment Approach II

The provisions of § 12 (4) are applicable to the following subfunds:

- Sustainable Bond CHF
- Sustainable Swiss Equity Income Plus
- Sustainable Global Equity ex Switzerland
- Sustainable Swiss & Mid Small Companies
- Sustainable Swiss Dividend

a) For the assessment of risk, Commitment Approach II will be applied. The overall exposure of a subfund associated with derivatives may not exceed 100% of its net assets and the overall exposure may not exceed a total of 200% of its net assets. When taking into account the possibility of temporary borrowing amounting to no more than 25%/10% of its net assets pursuant to § 13 (2), the overall exposure of the subfund concerned may not exceed 225%/210% of its net assets. The total exposure is calculated pursuant to Art. 35 Collective Investment Schemes Ordinance issued by FINMA.

b) The fund management company may in particular use basic forms of derivatives such as 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, credit default swaps (CDS), swaps whose payments have a linear and path-independent relationship with the value of the underlying or an absolute amount, and future and forward transactions whose value has a linear relationship with the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation can neither be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).

c)

ca) Opposite positions in derivatives of the same underlying and opposite positions in derivatives and in investments in the same underlying may be netted with one another irrespective of when the derivatives expire if the derivative transaction was concluded only for the purpose of eliminating the risks associated with the derivative or investments acquired, whereby the material risks are not ignored and the qualifying amount of the derivative is determined pursuant to Art. 35 of the Collective Investment Schemes Ordinance issued by FINMA.

cb) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, for offsetting to take place the requirements that derivative

transactions may not be based on an investment strategy that aims to make profits must be met in addition to the rules. Furthermore, the use of the derivative must result in a demonstrable reduction of risk; the risks of the derivative must be offset; the derivatives, underlyings or assets to be offset must relate to the same class of financial instrument; and the hedging strategy must be effective even in exceptional market conditions.

cc) Where interest rate derivatives are predominantly used, the amount to be offset against the total exposure from derivatives can be calculated using internationally recognized duration-netting rules, provided the rules result in the risk profile of the subfund being correctly determined, the material risks are taken into account, the application of these rules does not result in an unjustifiable leverage effect, no interest rate arbitrage strategies are pursued, and the leverage effect of the subfund is not increased through application of these rules or through investment in short-term positions.

cd) Derivatives used purely to hedge foreign currency risks and which do not result in a leverage effect or contain additional market risks may be offset when calculating the total exposure from derivatives without having to meet the requirements pursuant to cb).

ce) Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities traded on an exchange or other regulated market open to the public, in accordance with the collective investment schemes legislation.

cf) If the fund management company, through a derivative, assumes an obligation to physically deliver an underlying asset, the derivative must be covered with the corresponding underlying assets or with other assets if the assets and the underlying assets are highly liquid and can be acquired or sold at any time on a request of delivery. The fund management company must have unrestricted access to these underlyings or investments at all times.

d) The fund management company may use both standardized and non-standardized derivatives. It can conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.

e)

ea) The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialize in OTC transactions and which are able to execute the transaction properly. If the counterparty is not the custodian bank, the former or the guarantor must have a good credit rating.

eb) 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.

ec) If no market price is available for an OTC derivative, it must be possible to determine the price at all times using an appropriate and recognized valuation model based on the market price of the underlying from which the derivative is derived. In principle, before concluding a contract for such a derivative, specific offers must be obtained from at least two counterparties; the contract must be concluded with the counterparty offering the best price. Deviations from this principle are permitted for reasons of risk diversification or if other parts of the Agreement such as creditworthiness or the service offering of the counterparty make another offer appear to be more beneficial as a whole for investors. Furthermore, on an exceptional basis, there is no need to obtain offers from at least two potential counterparties if this is in the best interests of the investors. The reasons for doing so as well as the conclusion of the Agreement and determination of prices shall be clearly documented.

ed) As part of an OTC transaction, the fund management company and its agents may accept only collateral that meets the requirements of Art. 51 Collective Investment Schemes Ordinance issued by FINMA. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfill the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

f) In accordance with the legislation on collective investment schemes, derivatives must be taken into account when verifying compliance with the statutory and contractual restrictions (maximum and minimum limits).

g) The prospectus contains further information on:

– the importance of derivatives as part of the investment strategy;

- the effect of the use of derivatives on the risk profile of the subfunds;
- the counterparty risks of derivatives;
- the increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives;
- credit derivatives.
- the collateralization strategy.

§ 13 Taking up and extending loans

1. The fund management company may not grant loans for the account of the subfunds. Loaned securities according to § 10 are not deemed to be loans within the meaning of this paragraph.

2. For each subfund, the fund management company may normally borrow the equivalent of up to 25% of its net assets on a temporary basis. The fund management company may temporarily borrow money equivalent to no more than 10% of the respective net assets of the subfunds Ethos Equities Swiss Mid & Small, Sustainable Swiss Franc Corporate Bond, Pension Invest Yield, Pension Invest Balanced, Sustainable Swiss Mid & Small Companies, Diversifier Equities Switzerland and Diversifier Equities USA.

§ 14 Encumbrance of the subfunds' assets

1. No more than 25% of the net assets of any subfund (60% for Sustainable Swiss Equity Income Plus, Sustainable Bond CHF, Global Bond and Sustainable Global Equity ex Switzerland) may be pledged or ownership thereof transferred as collateral by the fund management company.

   The assets of the Ethos Equities Swiss Mid & Small subfund may not be pledged or ceded as collateral.

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

C Investment restrictions

§ 15 Risk diversification

1. The rules on risk diversification apply to:

a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;

b) liquid assets pursuant to § 9;

c) claims against counterparties arising from OTC transactions.

   The rules on risk diversification apply to each subfund individually.

2. Companies that are part of a group in accordance with international accounting rules are deemed to be a single issuer.

3. Including derivatives and structured products, the fund management company may invest up to a maximum of 20% of the assets of a subfund in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the subfund's assets is invested may not exceed 60% of the assets of the given subfund. This is subject to the provisions of § 15 (4) and (5).

4. The fund management company may invest up to a maximum of 20% of the assets of a subfund in sight and term deposits with the same bank. This limit comprises both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8.

5. The fund management company may invest up to a maximum of 5% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, an EU member state or another country with supervision equivalent to that in Switzerland, the limit is increased to 20% of the assets of the relevant subfund.

   If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

6. Investments, deposits and claims pursuant to § 15 (3) to (5) above and issued by the same issuer/borrower may not in total exceed 20% of the assets of a subfund (with the exception of the higher limits pursuant to § 15 [12], [13] and [14] below).

7. Investments pursuant to § 15 (3) above of the same group of companies may not in total exceed 20% of the fund's assets (with the exception of the higher limits pursuant to § 15 [12], [13] and [14] below).

8. The fund management company may invest up to a maximum of 20% of the subfund's assets in units of one target fund.

9. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.

10. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer and a maximum of 25% of the units of other collective investment schemes.

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

11. The restrictions in § 15 (9) and (10) above do not apply in the case of securities and money market instruments that

are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs.

12. The limit in § 15 (3) above is increased from 20% to 35%/the limit in § 15 (14) above is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to § 15 (3)/the 40% limit pursuant to § 15 (14). However, the individual limits specified in § 15 (3) and (5) may not be added together with the existing limit of 35%.

13. The limit in § 15 (3) above is increased from 20% to 100%/the limit in § 15 (14) above is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues, and no more than 30% of a subfund's assets may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to § 15 (3)/the 40% limit pursuant to § 15 (14).

    In addition to the OECD member states the following are authorized issuers/guarantors pursuant to § 15 (12) and (13): the European Union (EU), the Council of Europe, Eurofinanz, the International Bank for Reconstruction and Development (the IBRD), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IADB), the Nordic Investment Bank, the Asian Development Bank (ADB), the African Development Bank (AfDB), and the International Finance Corporation (IFC), the Council of Europe Social Development Fund, the Swiss National Bank (SNB) and the European System of Central Banks (ESCB).

14. By way of derogation from the aforementioned investment restrictions, the following risk diversification provisions apply to individual subfunds:
    a) for the **Sustainable Swiss Equity** subfund:
        aa) For issuers/debtors included in a representative Swiss equity index, the limit of 20% in § 15 (3) may be exceeded up to a maximum of 105% of its weighting in the benchmark index. The deviation from the 20% limit is only permissible if the fund's assets are invested in at least 18 different companies at any given time. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.
        This may lead to the subfund's assets being concentrated in a small number of securities included in the index, thereby increasing security-specific risks. This in turn may create an overall risk for the subfund which exceeds that of the index (market risk).
    b) for the **Sustainable Swiss Equity Income Plus** subfund:
        ba) For issuers/debtors included in a representative Swiss equity index, the limit of 20% in § 15 (3) may be exceeded up to a maximum of 105% of its weighting in the benchmark index, as individual issuers of such an equity index already have a weighting close to 20% and active overweighting of these issuers should be possible. The deviation from the 20% limit is only permissible if the fund's assets are invested in at least 18 different companies at any given time. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.
        This may lead to the subfund's assets being concentrated in a small number of securities included in the index, thereby increasing security-specific risks. This in turn may create an overall risk for the subfund which exceeds that of the index (market risk).
        bb) The fund management company may invest up to a maximum of 10% of the fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in an EU Member State or another country with supervision equivalent to that in Switzerland, the limit is increased to 20% of the fund's assets. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.
    c) for the **Pension Invest Yield and Pension Invest Balanced** subfunds:
        ca) Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of subfund assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of a subfund's assets are invested may not exceed 40% of the given subfund. This is subject to the provisions under paragraphs 4, 5, 12 and 13.
        cb) The fund management company may invest up to a maximum of 10% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, an EU member state or another country with supervision equivalent to that in Switzerland, the limit is increased to 20% of the assets of the relevant subfund. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in

accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

d) for the **Sustainable Global Equity ex Switzerland** subfund:

da) Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of subfund assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of a subfund's assets are invested may not exceed 40% of the given subfund. This is subject to the provisions under paragraphs 4, 5, 12 and 13.

db) The fund management company may invest up to a maximum of 5% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, an EU member state or another country with supervision equivalent to that in Switzerland, the limit is increased to 10% of the assets of the relevant subfund. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

e) for the **Sustainable Bond CHF** subfund:

ea) Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of subfund assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of a subfund's assets are invested may not exceed 40% of the given subfund. The aforementioned limit of 10% has been increased to 15% for the issuer "Pfandbriefbank schweizerischer Hypothekarinstitute AG" and "Pfandbriefzentrale der schweizerischen Kantonalbanken". This is subject to the provisions of sections 4, 5, 12 and 13.

eb) The fund management company may invest up to a maximum of 5% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, an EU member state or another country with supervision equivalent to that in Switzerland, the limit is increased to 10% of the assets of the relevant subfund. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

f) for the **Global Bond** subfund:

fa) Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of subfund assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of a subfund's assets are invested may not exceed 40% of the given subfund. This is subject to the provisions of paragraphs 4, 5, 12 and 13.

fb) The fund management company may invest up to a maximum of 5% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, an EU member state or another country with supervision equivalent to that in Switzerland, the limit is increased to 10% of the assets of the relevant subfund. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

g) for the **Swiss Equity Multi Factor** subfund:

ga) Including derivatives and structured products, the fund management company may invest up to a maximum of 20% of the subfund's assets in securities and money market instruments issued by the same issuer. However, the investments must be divided among at least 20 issuers; the provision of paragraph 12 also remains reserved. The total value of the securities and money market instruments of issuers in which more than 10% of the whole subfund is invested may not exceed 60% of the total assets of the given subfund. This is subject to the provisions of § 15 sections 4 to 6, 12 and 13.

gb) The fund management company may invest up to a maximum of 5% of a subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, an EU member state or another country with supervision equivalent to that in Switzerland, the limit is increased to 10% of the assets of the relevant subfund. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 of the Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

h) for the **Sustainable Swiss Mid & Small Companies** subfund:

ha) Including derivatives and structured products, the fund management company may invest up to a maximum of 10% of the fund's assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of the whole subfund is invested may not exceed 40% of the total assets of the given subfund. This is subject to the provisions of § 15 paragraphs 4, 5, 12 and 13.i)

i) for the **Sustainable Swiss Dividend** subfund:

ia) For issuers/debtors included in a representative Swiss equity index, the limit of 20% in § 15 (3) may be exceeded up to a maximum of 105% of its weighting in the benchmark index. The deviation from the 20% limit is only permissible if the fund's

assets are invested in at least 18 different companies at any given time. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.
This may lead to the subfund's assets being concentrated in a small number of securities included in the index, thereby increasing security-specific risks. This in turn may create an overall risk for the subfund which exceeds that of the index (market risk).

ib) The fund management company may invest up to a maximum of 10% of the fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in an EU Member State or another country with supervision equivalent to that in Switzerland, the limit is increased to 20% of the fund's assets. If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

The rules on risk diversification apply to each subfund individually.

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

§ 16 Calculation of the net asset value

1. The net asset value of each subfund and the share of the net assets attributable to the individual classes, and in the case of the Swiss Equity Multi Factor subfund the modified net asset value, is calculated in the subfund's accounting currency at market value as at financial year-end and for each day on which units are issued or redeemed. The assets of a subfund will not be calculated on days when the stock exchanges and markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).

2. Securities traded on a stock exchange or another regulated market open to the public are valued at the current prices paid on the main market. Other instruments or instruments for which no current market value is available are valued at the price that would probably be obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognized valuation models and principles to determine the market value.

3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with § 16 (2).

4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation rate of the investments is gradually adjusted in line with the redemption price, based on the net purchase price and a constant investment yield. If market conditions change significantly, the valuation basis for the individual instruments will be adjusted to reflect the new market yields. If there is no current market price, the calculations are usually based on the valuation of money market instruments with the same characteristics (issuer quality and domicile, issuing currency, duration).

5. Bank deposits are valued on the basis of the amount due plus accrued interest. In the event of a significant change in market conditions or credit rating, the valuation basis for time deposits will be adjusted to reflect the new conditions.

6. The net asset value of a unit of a given class of a subfund is determined by the proportion of the subfund's assets as valued at the market value attributable to the given unit class, minus any subfund liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. The value is rounded to the nearest 1/100th of a unit of the accounting currency.

   For the subfund Sustainable Swiss Franc Corporate Bond, the net asset value is rounded to 1/100th of a unit of the accounting currency or, where different, the reference currency.

7. Application of the swinging single pricing method to the Swiss Equity Multi Factor subfund:

   If on a valuation date the sum of the subscriptions and redemptions of units of a subfund leads to an inflow or outflow of net assets, the net asset value of the subfund in question is increased or reduced (swinging single pricing). The maximum adjustment amounts to 1% of the net asset value. This encompasses the incidental costs (bid/offer spreads, standard brokerage charges, fees, taxes, duties etc.) and costs for reviewing and maintaining quality standards for physical assets incurred on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s). The adjustment leads to an increase in the net asset value if the net movement leads to an increase in the number of units in the subfund. The adjustment results in a decrease in the net asset value if the net movement leads to a fall in the number of units in the subfund. Thus, the net asset value calculated using swinging single pricing is a modified net asset value.

   The fund management company may also take into account the actual amount of the incidental costs when making the adjustment instead of the average incidental costs mentioned above, provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation, and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

   In the cases mentioned in § 17 (4) and in other extraordinary cases, the maximum value of 1% of the net asset

value may also be exceeded if the fund management company believes this to be in the interests of all investors. The fund management company shall immediately notify the decision to exceed the limit to the auditors, the supervisory authority and, in an appropriate manner, to both existing and new investors.

8. The share of the market value of the net assets of a subfund (subfund 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 an additional unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The percentage will be recalculated in the following instances:

a) upon the issue and redemption of units;

b) on the cut-off date for distributions or reinvestment provided that (i) such distributions or reinvestments only apply to individual unit classes (distributing or reinvestment classes), or (ii) there are variations in the distributions or reinvestments for each unit class, expressed as a percentage of net asset value, or (iii) different commissions or costs apply to distributions or reinvestment for individual unit classes, expressed as a percentage of the income distributed or reinvested;

c) when the asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ when expressed as a percentage of the respective net asset value, particularly if (i) different commission rates are applied to the various unit classes or (ii) class-specific costs are charged;

d) when the asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, if 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 the income or capital gains are disproportionate to the share of the net assets accounted for by these unit class(es).

§ 17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank business day following the day the order is placed (valuation date). This is referred to as forward pricing. The details are set down 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 from the previous day as defined under § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.

Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and incurred by a subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the assets of the corresponding subfund.

For the Ethos Equities Swiss Mid & Small subfund, wherever possible the incidental costs for the purchase and sale of the investments will be compensated as a flat fee by crediting 0.05% of the issuing, switching and redemption commission to the assets of the subfunds in question.

The following applies to the Swiss Equity Multi Factor subfund:

The issue and redemption price of units is based on the modified net asset value per unit calculated in accordance with § 16 on the valuation date on the basis of the closing prices from the previous day and the subscription and redemption requests received on the order day. This includes, pursuant to section 16 (7), the incidental costs associated with the purchase and sale of investments (bid/offer spreads, standard brokerage charges, fees, taxes, duties etc.) and costs for reviewing and maintaining quality standards for physical assets incurred by the subfund on average in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s). In the case of issues, an issuing commission may be added to the modified net asset value pursuant to section 18.

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

4. In exceptional cases, the fund management company may temporarily defer unit redemptions for a subfund in the interests of all investors:

   a) if a market that is the basis for the valuation of a significant proportion of the assets of the subfund concerned is closed, or if trading on such a market is restricted or suspended;

   b) in the event of a political, economic, military, financial or other emergency;

   c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;

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

5. The fund management company will immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It will also notify the investors in an appropriate manner.

6. No subfund units will be issued while unit redemptions for the subfund are suspended in accordance with § 17 (4) (a) to (c).

7. Investors may apply to make a contribution in kind to the fund assets instead of paying for the subscription with cash. The request must be made as part of the subscription application. The fund management company is not obliged to accept contributions in kind.

   The fund management company alone makes decisions on payments in kind and will only approve transactions that are executed in full compliance with the investment policy of the respective subfund and are not detrimental to the interests of other investors.

   Costs associated with a payment in kind may not be charged to the fund assets.

   The fund management company produces a report on payments in kind, setting out the individual investments transferred, the price of the investments on the transfer date, the number of units issued or redeemed and any cash settlements for fractions. For each contribution in kind, the custodian bank ensures that the fund management company complies with its duty of loyalty and checks the valuation of the investments transferred and the issued units as at the transfer date. The custodian bank must notify the auditors immediately of any concerns or objections.

   All payments in kind must be disclosed in the annual report.

8. If, on an order day, the total number of redemption orders received exceeds 10% of a subfund's assets calculated pursuant to § 16, after deduction of subscription applications for units received on the same order day excluding payments in kind pursuant to section 7 (net redemptions), the fund management company may, in the event of exceptional circumstances, specifically such as insufficient liquidity of the applicable subfund, decide at its own discretion and in the interest of investors to restrict all redemption orders for units received on this order day proportionate to every redemption order (gating), so that net redemptions do not exceed 10% of the applicable subfund's net asset value. In the scope in which redemption orders are restricted, these are deemed to be received on the next order day, with no preference given over other redemption orders received for this same day. The fund management company will immediately inform the external auditors and FINMA of the application and suspension of time-limited gating. It will also notify investors in an appropriate manner.

Fees and incidental costs

§ 18 Fees and incidental costs charged to the investor

1. On the issue of fund units, the investors can be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value.

   The following applies to the Swiss Equity Multi Factor subfund:

   On the issue of fund units, the investors can be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the modified net asset value pursuant to § 16 (7).

   The currently applicable maximum rate is stated in the prospectus.

2. On the redemption of fund units, the investors can be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 0.3% of the net asset value. The currently applicable maximum rate is stated in the prospectus.

   The following applies to the Swiss Equity Multi Factor subfund:

   Incidental costs associated with the purchase and sale of investments (bid/offer spreads, standard brokerage charges, fees, taxes, duties etc.) and costs for reviewing and maintaining quality standards for physical assets incurred by the subfund on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) are included using the swinging single pricing method (see section 16 (7) of the fund contract).

3. When switching from one subfund to another, the investors can be charged switching commission accruing to the fund management company, the custodian and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value. The currently applicable maximum rate is stated in the prospectus. There is no fee for switching between unit classes.

§ 19 Fees and incidental costs charged to the subfunds' assets

1. The management fee for the administration, asset management, distributing activities of the subfund and remuneration for the custodian bank's services, which is charged by the fund management company to the assets of the subfund concerned on a pro rata basis every time the net asset value is calculated and is paid at the end of each quarter (management fee including custodian bank fee and distribution commission), amounts to the following for all unit classes:

   Management fee for the Sustainable Swiss Equity subfund:

A class units	max. 2.00% p.a.
AN class units	max. 1.00% p.a.
B class units	max. 2.00% p.a.
G class units	max. 0.75% p.a.
I class units	max. 1.00% p.a.
AI class units	max. 1.00% p.a.
N class units	max. 1.00% p.a.
R class units	max. 2.00% p.a.
S class units	max. 0.00% p.a.

Management fee for the Sustainable Swiss Equity Income Plus subfund:

A class units	max. 2.00% p.a.
AE class units	max. 0.50% p.a.
AG class units	max. 0.75% p.a.
AI class units	max. 1.00% p.a.
AN class units	max. 1.00% p.a.
B class units	max. 2.00% p.a.
G class units	max. 0.75% p.a.
I class units	max. 1.00% p.a.
N class units	max. 1.00% p.a.
R class units	max. 2.00% p.a.
S class units	max. 0.00% p.a.

Management fee for the Ethos Equities Swiss Mid & Small subfund:

A class units	max. 1.00% p.a.
AI class units	max. 1.00% p.a.
I class units	max. 1.00% p.a.

Management fee charged to the Sustainable Swiss Franc Corporate Bond subfund:

A class units	max. 0.90% p.a.
AN class units	max. 0.45% p.a.
AI class units	max. 0.45% p.a.
B class units	max. 0.90% p.a.
G class units	max. 0.35% p.a.
I class units	max. 0.45% p.a.
N class units	max. 0.45% p.a.
R class units	max. 0.90% p.a.
S class units	max. 0.00% p.a.

Management fee charged to the Pension Invest Yield sub-fund:

A class units	max. 1.20% p.a.
B class units	max. 1.20% p.a.
BV class units	max. 1.20% p.a.
G class units	max. 0.45% p.a.
I class units	max. 0.60% p.a.
N class units	max. 0.60% p.a.
NV class units	max. 0.60% p.a.
R class units	max. 0.60% p.a.
RV class units	max. 0.60% p.a.
S class units	max. 0.00% p.a.
YV class units	max. 0.50% p.a.

Management fee charged to the Pension Invest Balanced subfund:

A class units	max. 1.30% p.a.
AN class units	max. 0.95% p.a.
AI class units	max. 0.95% p.a.
B class units	max. 1.30% p.a.
BV class units	max. 1.30% p.a.
G class units	max. 0.50% p.a.
I class units	max. 0.65% p.a.
N class units	max. 0.65% p.a.
NV class units	max. 0.65% p.a.
R class units	max. 0.65% p.a.
RV class units	max. 0.65% p.a.
S class units	max. 0.00% p.a.
YV class units	max. 0.50% p.a.

Management fee charged to the Sustainable Bond CHF subfund:

A class units	max. 0.70% p.a.
AN class units	max. 0.55% p.a.
AI class units	max. 0.55% p.a.
B class units	max. 0.70% p.a.
G class units	max. 0.45% p.a.
I class units	max. 0.55% p.a.
N class units	max. 0.55% p.a.
R class units	max. 0.70% p.a.
S class units	max. 0.00% p.a.
VE class units	max. 1.00% p.a.

Management fee for the Global Bond subfund:

A class units	max. 0.85% p.a.
AN class units	max. 0.65% p.a.
AI class units	max. 0.425% p.a.
B class units	max. 0.85% p.a.
G class units	max. 0.425% p.a.
I class units	max. 0.425% p.a.
ID class units	max. 0.65% p.a.
R class units	max. 0.85% p.a.
S class units	max. 0.00% p.a.

Management fee charged to the Sustainable Global Equity ex Switzerland subfund:

A class units	max. 2.00% p.a.
AI class units	max. 1.10% p.a.
B class units	max. 2.00% p.a.
G class units	max. 0.75% p.a.

I class units	max. 1.10% p.a.
N class units	max. 1.10% p.a.
R class units	max. 0.70% p.a.
S class units	max. 0.00% p.a.

Management fee charged to the Swiss Equity Multi Factor subfund:

A class units	max. 1.50% p.a.
AN class units	max. 1.40% p.a.
AI class units	max. 1.40% p.a.
B class units	max. 1.50% p.a.
G class units	max. 0.60% p.a.
I class units	max. 1.40% p.a.
N class units	max. 0.80% p.a.
R class units	max. 1.50% p.a.
S class units	max. 0.00% p.a.

Management fee charged to the Sustainable Swiss Mid & Small Companies subfund:

A class units	max. 1.50% p.a.
AN class units	max. 0.75% p.a.
AI class units	max. 0.75% p.a.
B class units	max. 1.50% p.a.
G class units	max. 0.75% p.a.
I class units	max. 0.75% p.a.
N class units	max. 0.75% p.a.
R class units	max. 1.50% p.a.
S class units	max. 0.00% p.a.

Management fee charged to the Sustainable Swiss Dividend subfund:

A class units	max 1.25% p.a.
AN class units	max. 0.625% p.a.
AI class units	max. 0.625% p.a.
B class units	max. 1.25% p.a.
G class units	max. 0.50% p.a.
I class units	max. 0.625% p.a.
N class units	max. 0.625% p.a.
R class units	max. 1.00% p.a.
S class units	max. 0.00% p.a.

Management fee charged to the Diversifier Equities Switzerland subfund:

S class units	max 0.00% p.a.
V class units	max. 1.00% p.a.
VE class units	max. 1.00% p.a.
VV class units	max. 1.00% p.a.

Management fee charged to the Diversifier Equities USA subfund:

S class units	max 0.00% p.a.
V class units	max. 1.00% p.a.
VE class units	max. 1.00% p.a.
VV class units	max. 1.00% p.a.

The fund management company shall disclose the intended use of the management fee in the prospectus.

The level of the management fee actually charged shall be stated in the annual and semi-annual reports.

2. For its management duties in its capacity as fund management company, and the performance of the other tasks of the custodian bank listed under § 4, the fund management company shall charge each subfund a fee not exceeding 0.40% p.a. of the respective subfund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value is calculated, and paid at the end of each quarter (fund management and custodian bank fee, referred to in short as "service fee"). The fund management company is responsible for the custodian bank fee charged for the services it provides as listed in this section.

   The level of the service fee actually charged shall be stated in the annual and semi-annual reports.

3. For the distribution of annual income to the investors the fund management company shall charge the subfunds a commission not exceeding 0.25% of the gross amount of the distribution. The fund management company is responsible for the custodian bank fee charged for the services it provides as listed in this section.

4. The fund management company and the custodian bank are also entitled to receive reimbursements for the following costs incurred in the course of executing the fund contract:

a) costs for the purchase and sale of investments, namely customary brokerage fees, commissions, taxes and duties, as well as costs for the review and maintenance of quality standards in the case of physical investments;

b) fees of the supervisory authority for the establishment, amendment, liquidation, merger or association of the umbrella fund or the subfund;

c) annual fee paid to the supervisory authority;

d) fees of the auditor for the annual audit and certificates pertaining to establishment, amendment, liquidation, merger or association of the umbrella fund or the subfund;

e) fees of the legal and tax advisors in relation to the establishment, amendment, liquidation, merger or association of the umbrella fund or subfund, or activities intended to protect the interests of the umbrella fund or subfund and its investors;

f) costs associated with publication of the umbrella fund or subfund's net asset value and all costs of communications to investors, including translation costs, not attributable to misconduct on the part of the fund management company;

g) cost of printing legal documents and the annual and semi-annual reports of the umbrella fund or subfund;

h) cost of registration of the umbrella fund or subfund with a foreign supervisory authority, including commissions charged by the foreign supervisory authority, translation costs and remuneration paid to the authorized representative or paying agent in that country;

i) costs incurred when exercising the umbrella fund or subfund's voting and creditor rights, including fees paid to external advisors;

j) costs and fees associated with intellectual property and usage rights registered to the umbrella fund or subfund;

k) all costs incurred by the fund management company, the asset manager of collective investment schemes or the custodian bank in the course of taking extraordinary measures to protect investors' interests.

5. The costs pursuant to section 4 (a) shall be charged directly against the cost or sales value of the investments concerned. The following applies to the Swiss Equity Multi Factor subfund: in deviation from the above, the incidental costs incurred in the purchase and sale of investments and in the issue and redemption of units are covered by application of the swinging single pricing method pursuant to section 16 (7).

6. In accordance with the provisions in the prospectus, the fund management company and its agents may pay retrocessions as compensation for distribution activities with respect to fund units and they may offer any rebates to reduce the fees or costs charged to the umbrella fund or subfund that have been incurred by investors.

7. The annual management fee for the target funds in which investments are made may not exceed 2.5% p.a. after retrocessions and rebates (3% for Sustainable Bond CHF and Sustainable Global Equity ex Switzerland). Taking any retrocessions and rebates into account, the annual report must contain, for each subfund, details of the maximum management fees for the target funds in which investments are made.

8. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is associated by virtue of common management or control or by way of a significant direct or indirect stake ("related target funds"), any issuing or redemption commission of the related target funds may not be charged to the umbrella fund or subfund.

9. Fees may only be charged to the subfund for which the specific service is performed. Costs that cannot be unequivocally allocated to a subfund are charged to the individual subfunds on a pro rata basis in relation to their share of the fund's assets.

VI. Financial statements and audits

§ 20 Financial statements

1. The accounting currency of the individual subfunds is the Swiss franc (CHF).

   The accounting currency of the Diversifier Equities USA subfund is the US dollar (USD).

2. The financial year runs from 1 March to the last day in February. The financial year for the Sustainable Swiss Equity Income Plus subfund runs from the date of launch until February 28, 2025.

3. The fund management company will publish an audited annual report for the umbrella fund and subfunds within four months of the financial year-end.

4. The fund management company will publish a semi-annual report for the umbrella fund and subfunds within two months of the end of the first half of the financial year.

5. The investor's right to information in accordance with § 5 (4) applies notwithstanding.

§ 21 Audits

The external auditors verify that the fund management company and the custodian bank have complied with statutory requirements and the applicable code of conduct of the Asset Management Association Switzerland. The annual report shall contain a short report by the external auditors on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. The net income of the distributing units of the subfund will be distributed annually to investors for each unit class at the latest within four months of the end of the financial year in the applicable currency of account.

   The fund management company may also make additional interim distributions from the income for distributing unit classes.

2. Up to 30% of net income from a unit class may be carried forward. The subfund may waive the distribution and carry forward all net income provided that:

– net income from the current financial year and the income from the collective investment scheme or a unit class carried forward from previous years does not exceed 1% of the net asset value of the collective investment scheme or unit class; and

– net income from the current financial year and the income from the collective investment scheme or a unit class carried forward from previous years does not exceed one unit

of the unit of account of the collective investment scheme or unit class.

3. The net income of the reinvesting unit classes will be added annually at the latest within four months of the end of the financial year to the assets of the relevant subfunds for reinvestment. The fund management company may also decide to reinvest income during the course of the year. The above remains subject to any taxes and duty charged on the reinvestment.

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. Publication of official notices by the umbrella fund and subfunds

§ 23

1. The official publication of the umbrella fund and/or subfund is the online publication indicated in the prospectus. Notice of a change to the official publication will be published in the official publication.

2. The following information in particular is published in the media of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, and liquidation of the individual subfunds. Amendments that are required by law and do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty of publication subject to approval by the supervisory authority.

3. The fund management company publishes the issue and redemption prices or the net asset value (modified net asset value pursuant to section 16 (7) for Swiss Equity Multi Factor) for each subfund, with the reference “excluding commissions” for all unit classes for each issue and redemption of units in the official publication indicated in the prospectus. The prices must be published at least twice a month. The prospectus contains details of the weeks and days on which the prices will be published.

4. The prospectus, with integrated fund contract, the key information document and the latest annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 24 Mergers

1. Subject to approval by the custodian bank, the fund management company may merge individual subfunds with other subfunds or other investment funds by transferring the current assets and liabilities of the subfund(s) or fund(s) to be merged to the acquiring subfund or fund. The investors of the subfund(s) or fund(s) being acquired will receive the corresponding number of units in the acquiring subfund or fund. The subfund or fund(s) being merged is (are) dissolved but not liquidated when the merger takes place, and the fund contract of the acquiring subfund or fund will also apply to the merged subfund or fund(s).

2. Subfunds and 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 realized 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 contract and the conditions of dissolution;

d) the valuation of the fund assets, the calculation of the exchange ratio and the transfer of the assets of the funds or subfunds takes place on the same day;

e) no costs are incurred as a result by the funds or subfunds or the investors. The provisions of § 19 (4) (b), (d) and (e) apply notwithstanding.

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

4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involve, any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, and a statement from the responsible statutory external auditors.

5. The fund management company must publish details of the proposed changes to the fund contract pursuant to § 23 (2) and the proposed merger and timing together with the merger schedule at least two months before the planned merger date in the official publication of the funds or subfunds in question. The notice must state that investors are entitled to lodge objections to the proposed changes to the fund contract with the supervisory authority within 30 days of publication or request redemption of their units in cash.

6. The external auditors must verify that the merger is carried out correctly and provide an execution report to the fund management company and the supervisory authority.

7. The fund management company must inform the supervisory authority that the merger has been completed and publish a notice to this effect immediately, together with a statement from the external auditors confirming the exchange ratio and that the merger has been executed correctly in the official publication of the subfunds or umbrella funds concerned.

8. The fund management company must make reference to the merger in the next annual report of the acquiring subfund or umbrella fund and in its semi-annual report if published prior to the annual report. Unless the merger falls on the final day of the normal financial year, an audited closing statement must be produced for the subfund or umbrella fund being acquired.

§ 25 Life of the subfunds and dissolution

1. The subfunds of the umbrella fund have been established for an indefinite period.

2. The fund management company or the custodian bank may dissolve individual subfunds without a period of notice by terminating the fund contract.

3. The individual subfunds may be dissolved by order of the supervisory authority, for example if a subfund does not have assets of at least CHF 5 million (or the equivalent) no later than one year after its launch, or a longer period specified by the supervisory authority at the request of the custodian bank and the fund management company.

4. The fund management company will immediately inform the supervisory authority that the fund has been dissolved and publish a notice to this effect in the official publication.

5. Upon termination of the fund contract, the fund management company may liquidate the affected subfunds forthwith. If the supervisory authority has ordered the dissolution of a subfund, it must be liquidated immediately. The custodian bank is responsible for paying the liquidation proceeds to the investors. If the liquidation process is protracted, payments may be made in installments. The fund management company must obtain authorization from the supervisory authority before making the final payment.

X. Amendment to the fund contract

§ 26

If any amendments are made to this fund contract, or in the event of a proposed merger of unit classes or change of fund management company or custodian bank, the investors must lodge objections with the supervisory authority within 30 days of corresponding publication. In the publication, the fund management company notifies investors which changes to the fund contract are covered by the audit and the determination of legal compliance by FINMA. In the event of any amendment to the fund contract (including merger of unit classes), investors may also request redemption of their units in cash subject to the period stipulated in this contract. Exceptions in this regard are cases pursuant to § 23 (2) that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§ 27

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

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

2. The German version is binding for the interpretation of the fund contract.

3. The current fund contract replaces the fund contract dated October 16, 2025.

4. This fund contract takes effect on April 17, 2026.

5. When approving the fund contract, FINMA exclusively assesses compliance with Article 35a (1) a to g of the Swiss Collective Investment Schemes Ordinance.

6. This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on April 15, 2026.

The fund management company:

Vontobel Fonds Services AG, Zurich

The custodian bank:

State Street Bank International GmbH, Munich, Zurich branch

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