ENETIA Energy Infrastructure Fund

Investment Fund under Swiss law of the type “securities funds”
(the “Investment Fund”)

Prospectus with integrated Fund Agreement

30 May 2023

Fund Manager
GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG
Hardstrasse 201
8037 Zurich

Custodian Bank
State Street Bank International GmbH, Munich
Zurich branch
Beethovenstrasse 19
8027 Zurich

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Part I: Prospectus

This Prospectus with integrated Fund Agreement, the Key Investor Information Document and the most recent annual or semi-annual report (if published after the latest annual report) form the basis for all subscriptions of units in the Investment Fund.

Only the information contained in the Prospectus, the Key Investor Information Document or in the Fund Agreement is deemed to be valid.

1. Information on the Investment Fund

1.1. General information on the Investment Fund

The ENETIA Energy Infrastructure Fund is an Investment Fund under Swiss law of the type "securities funds" in accordance with the Swiss Federal Collective Investment Schemes Act (CISA) of 23 June 2006. The Fund Agreement was first approved by what was then the Swiss Federal Banking Commission (EBK) on 16 May 2003.

1.2. Tax regulations relevant to the Investment Fund

The Investment Fund is not deemed to be a legal entity in Switzerland. It is not subject to tax on its earnings or capital.

The Swiss federal withholding tax deducted from the Investment Fund's domestic income can be reclaimed in full for the Investment Fund by the Fund Manager.

Income and capital gains realised outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Whenever possible, the Fund Manager will reclaim these taxes for investors domiciled in Switzerland pursuant to double-taxation or equivalent agreements with the countries in question.

a) Taxation of investors with tax domicile in Switzerland

Income from the Investment Fund is subject to 35% Swiss withholding tax, regardless of whether the income is reinvested or distributed. Capital gains distributed via a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland are entitled to reclaim any deducted withholding tax by declaring it in their tax returns or by submitting a separate refund application.

b) Taxation of investors with tax domicile in countries other than Switzerland

Income from the Investment Fund is subject to 35% Swiss withholding tax, regardless of whether the income is reinvested or distributed. Capital gains distributed via a separate coupon are not subject to withholding tax. Investors domiciled outside Switzerland may reclaim all or some of the withholding tax under the terms of any double-taxation treaty between Switzerland and their country of domicile. In the absence of such an agreement, the withholding tax may not be reclaimed.

Income is distributed to investors domiciled abroad without deducting Swiss withholding tax if at least 80% of the Investment Fund's income originates from foreign sources. Where income is reinvested, investors domiciled abroad availing themselves of the affidavit procedure will be credited with the withholding tax upon presentation of a domicile affidavit. This affidavit must include confirmation from a bank that the relevant units are held at the bank in a safekeeping account of an investor domiciled abroad and that income is credited to the account (declaration of domicile or affidavit). It cannot be guaranteed that at least 80% of the income of the Investment Fund originate from foreign sources.

If an investor domiciled abroad is nonetheless subject to a withholding tax deduction for want of a declaration of domicile, under Swiss law they can apply for reimbursement directly to the Federal Tax Administration in Bern.

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

c) International automatic information exchange on tax matters (Automatic Exchange of Information; AEOI)

For the purpose of the automatic information exchange within the meaning of the joint reporting and due diligence standard of the Organisation for Economic Cooperation and Development (OECD) for information on financial accounts (GMS), this Investment Fund qualifies as a non-reporting financial institute.

d) Tax information for all investors

US TAX DEDUCTED AT SOURCE

All investors must submit a corresponding W-8 form for US tax purposes (e.g. W-8BEN-E). The W-8 form must be renewed periodically on request (usually every three years). If an investor's details provided in the W-8 form change, said investor must submit an updated W-8 form immediately, without being requested to do so. The investors acknowledge that their identity may be disclosed to the Fund Manager, the Custodian Bank, and the authorities (including domestic and foreign tax authorities) and to other tax-relevant counterparties (e.g. brokers).

FATCA

The fund is “registered deemed compliant FFI” as defined in sections 1471-1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including associated directives, “FATCA”).

The tax information is based on the current legal situation and, where published, the current practice in Switzerland. This information is solely for information purposes and does not constitute fiscal or legal recommendations or advice. It is subject to changes in legislation, court decisions and the ordinances and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy, or sell fund units depend on the relevant tax legislation in the investor’s domicile country. Investors should contact their tax advisor for this information.

1.3. Financial year:

The financial year runs from 1st January to 31st December

1.4. Auditor

KPMG AG, Badenerstrasse 172, 8026 Zurich has been appointed as Auditor

1.5. Units:

Instead of certificates, unit ownership is recorded as book entries.

In accordance with the Fund Agreement, the Fund Manager is entitled to establish, cancel, or merge different unit classes at any time, subject to the consent of the Custodian Bank and the approval of the supervisory authority.

The following unit classes currently exist:

<table>
<tr><th>Unit class</th><th>Secular number</th><th>ISIN-Number</th><th>Unit of account</th><th>Max. issue/ redemption commission</th></tr>
<tr><td>A EUR</td><td>1603293</td><td>CH0016032937</td><td rowspan="16">EUR</td><td rowspan="8">yes</td></tr>
<tr><td>A EURh</td><td></td><td></td></tr>
<tr><td>A CHF</td><td>1603292</td><td>CH0016032929</td></tr>
<tr><td>A CHFh</td><td></td><td></td></tr>
<tr><td>A USD</td><td>28411577</td><td>CH0284115778</td></tr>
<tr><td>A USDh</td><td></td><td></td></tr>
<tr><td>A GBP</td><td></td><td></td></tr>
<tr><td>A GBPh</td><td></td><td></td></tr>
<tr><td>I EUR</td><td>2629827</td><td>CH0026298270</td><td rowspan="8">yes</td></tr>
<tr><td>I EURh</td><td></td><td></td></tr>
<tr><td>I CHF</td><td>2629834</td><td>CH0026298346</td></tr>
<tr><td>I CHFh</td><td></td><td></td></tr>
<tr><td>I USD</td><td>28411588</td><td>CH0284115885</td></tr>
<tr><td>I USDh</td><td></td><td></td></tr>
<tr><td>I GBP</td><td></td><td></td></tr>
<tr><td>I GBPh</td><td></td><td></td></tr>
<tr><td>IA EUR</td><td></td><td></td><td rowspan="21">EUR</td><td rowspan="8">no</td></tr>
<tr><td>IA EURh</td><td></td><td></td></tr>
<tr><td>IA CHF</td><td>43895947</td><td>CH0438959477</td></tr>
<tr><td>IA CHFh</td><td></td><td></td></tr>
<tr><td>IA USD</td><td></td><td></td></tr>
<tr><td>IA USDh</td><td></td><td></td></tr>
<tr><td>IA GBP</td><td></td><td></td></tr>
<tr><td>IA GBPh</td><td></td><td></td></tr>
<tr><td>IB EUR</td><td>58048552</td><td>CH0580485529</td><td rowspan="8">no</td></tr>
<tr><td>IB EURh</td><td></td><td></td></tr>
<tr><td>IB CHF</td><td>43895949</td><td>CH0438959493</td></tr>
<tr><td>IB CHFh</td><td></td><td></td></tr>
<tr><td>IB USD</td><td></td><td></td></tr>
<tr><td>IB USDh</td><td></td><td></td></tr>
<tr><td>IB GBP</td><td></td><td></td></tr>
<tr><td>IB GBPh</td><td></td><td></td></tr>
<tr><td>IC EUR</td><td></td><td></td><td rowspan="5">no</td></tr>
<tr><td>IC EURh</td><td></td><td></td></tr>
<tr><td>IC CHF</td><td>43895958</td><td>CH0438959584</td></tr>
<tr><td>IC CHFh</td><td></td><td></td></tr>
<tr><td>IC USD</td><td></td><td></td></tr>
</table>

IC USDh				
IC GBP				
IC GBPh				
ID EUR				no
ID EURh				
ID CHF	128080000	CH1280800009		
ID CHFh				
ID USD				
ID USDh				
ID GBP				
ID GBPh				
IH CHF	28411658	CH0284116586		yes

a) Units of Classes 'I EUR', 'I EURh', 'I CHF', 'I CHFh', 'I USD', 'I USDh', 'I GBP' and 'I GBPh' are available to all investors with a minimum investment and to all institutional clients without a minimum investment within the meaning of Art. 4 para. 4 and Art. 5 para. 3 of the Federal Act on Financial Services of 15 June 2018 (FIDLEG) with a written, remunerated asset management agreement with a distributor or a supervised financial intermediary.

   Minimum initial investment for units of Classes 'I EUR', 'I EURh', 'I CHF', 'I CHFh', 'I USD', 'I USDh'', 'I GBP' and 'I GBPh' per investor who is not an Institutional Client with a written asset management contract for consideration with a distributor or a regulated financial intermediary: EUR/CHF/USD/GBP 500,000.

b) Units of Classes 'IA EUR', 'IA EURh', 'IA CHF', 'IA CHFh', 'IA USD' and 'IA USDh', 'IA GBP' and 'IA GBPh' are open to all Institutional Clients (as defined above) and investors with a written, remunerated asset management agreement with a distributor or a regulated financial intermediary.

   Minimum initial investment for Units of Classes 'IA EUR', 'IA EURh', 'IA CHF', 'IA CHFh', 'IA USD', 'IA USDh', 'IA GBP' and 'IA GBPh' per investor: EUR/CHF/USD/GBP 5'000'000.

c) Units of Classes 'IB EUR', 'IB EURh', 'IB CHF', 'IB CHFh', 'IB USD', 'IB USDh', 'IB GBP' and 'IB GBPh' are open to all Institutional Clients (as defined above) and investors with a written, remunerated asset management agreement with a distributor or a regulated financial intermediary.

   Minimum initial investment per investor for Units of Classes 'IB EUR', 'IB EURh', 'IB CHF', 'IB CHFh', 'IB USD', 'IB USDh', 'IB GBP' and 'IB GBPh': EUR/CHF/USD/GBP 10'000'000

d) Units of the classes 'IC EUR', 'IC EURh', 'IC CHF', 'IC CHFh', 'IC USD', 'IC USDh', 'IC GBP' and 'IC GBPh' are open to all institutions for occupational retirement provision and pensions as well as private and public insurance institutions.

   Initial minimum investment for units of Classes 'IC EUR', 'IC EURh', 'IC CHF', 'IC CHFh', 'IC USD', 'IC USDh', 'IC GBP' and 'IC GBPh' per investor: EUR/CHF/USD/GBP 15,000,000.

e) Units of the classes ‹ID EUR›, ‹ID EURh›, ‹ID CHF›, ‹ID CHFh›, ‹ID USD›, ‹ID USDh›, ‹ID GBP› and ‹ID GBPh› are open to all institutions for occupational retirement provision and pensions as well as private and public insurance institutions.

   Initial minimum investment for units of Classes ‹ID EUR›, ‹ID EURh›, ‹ID CHF›, ‹ID CHFh›, ‹ID USD›, ‹ID USDh›, ‹ID GBP› and ‹ID GBPh› per investor: EUR/CHF/USD/GBP 50‘000’000.

f) Class IH CHF Units are open to all Institutional Clients (as defined above) and investors with a written, fee-based asset management agreement with a distributor or a regulated financial intermediary. Minimum initial investment for Class 'IH CHF' units per investor: EUR/CHF/USD/GBP 500,000.

The unit classes have no segregated assets. Therefore, a unit class may be held liable for the liabilities of another unit class, even where costs are in principle charged only to the unit class that benefits from a particular service.

1.6. Conditions for the issuing and redemption of fund units

Units in the fund are issued and redeemed on every bank business day (Monday to Friday). No issue or redemption shall take place on days that are public holidays in Switzerland (Easter, Whitsun, Christmas, New Year, the national holiday) or days on which the stock exchanges or markets in the main investment countries of the Investment Fund are closed or in the event of extraordinary circumstances within the meaning of Section 17(4) of the Fund Agreement.

Instead of payment in cash, an investor may request to make a contribution in kind when subscribing to units, or to be paid a redemption in kind instead of cash when redeeming units. This request should be submitted with the subscription or redemption application. The Fund Manager is not obliged to allow contributions and payments in kind. The Fund Manager alone shall decide on all subscriptions and payments in kind and shall only approve such transactions where the execution thereof is fully compliant with the investment policy of the Investment Fund and only insofar as this does not undermine the interests of the other investors. The details of subscriptions and payments in kind are regulated in Section 17(7) of the Fund Agreement.

Subscription and redemption applications received by the custodian bank by no later than 14:00 (Zurich local time) on any bank business day (order date) will be processed on the following bank business day in Zurich (valuation date) on the basis of the net asset value calculated on that date. The net asset value for settlement purposes is not known when the order is placed (forward pricing). It is calculated on the valuation date on the basis of the closing rates on the order date.

Any orders received by the Custodian Bank after 14:00 will be dealt with on the following order date.

The value date is no more than two bank business days after the valuation date. Days that are not bank business days in Zurich do not qualify as value dates.

The net asset value of the Investment Fund and the share of the individual classes (ratios) is calculated in the unit of account of the Investment Fund, the euro, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. Fund assets shall not be calculated on days when the stock exchanges or markets in the main investment countries of the Investment Fund are closed (e.g. bank and stock exchange holidays).

The issue price for units in a particular class results from the net asset value of that class, plus the issue commission, calculated on the valuation date. The amount of the issue commission is set forth in Para. 5.3 below.

The redemption price for units in a class corresponds to the net asset value of that class, calculated on the valuation date. No redemption commissions or other commissions are charged.

Ancillary expenses for the sale and purchase of investments (brokerage fees at customary market rates, commissions, duties, etc.) incurred when investing the sum paid in by the investor or when selling that portion of the investments corresponding to the unit(s) submitted for redemption are charged to the fund’s assets.

Instead of certificates, unit ownership is recorded as book entries. No certificates are issued.

In exceptional circumstances, such as extraordinary turbulence on the financial markets in the interest of the investors remaining in the Investment Fund, the Fund manager reserves the right to reduce all redemption applications (gating) on days on which the total net amount of redemptions exceeds 10% of the fund assets. Under these circumstances, the Fund manager may decide to reduce all redemption requests proportionally and in the same ratio at its own discretion. The remaining part of the redemption orders shall be deemed to have been received for the next valuation day and shall be settled on the terms applicable on that day. The Fund manager company shall ensure that no preferential treatment is given to deferred redemption applications. Preferential treatment of deferred redemption applications shall therefore not take place.

The Fund manager company shall immediately notify the decision on the application as well as the cancellation of the gating to the audit company, the supervisory authority and, in an appropriate manner, to the investors.

1.7. Appropriation of income

The income from all unit classes issued shall be distributed, unless carried forward in full or in part in accordance with the Fund Agreement requirements or retained for reinvestment.

1.8. Investment objective and policy of the Investment Fund

1.8.1. Investment objective

The main investment objective of the Investment Fund is to generate long-term capital gains, primarily by investing in a global portfolio of equities of companies operating as utilities in the energy sector and that mostly operate and maintain the energy infrastructure.

1.8.2. Investment policy

1.8.2.1.

The Fund Manager can invest the assets of this Investment Fund in the following. The risks associated with these investments are to be disclosed in the Prospectus.

a) Securities, i.e. transferable securities issued on a large scale and non-securitised rights having the same function (uncertified securities), which are traded on an exchange or another regulated market open to the public, and that embody a participation right or claim or the right to acquire such transferable securities and rights by way of subscription or exchange, for example warrants.

   Investments in securities from new issues are permitted only if their admission to an exchange or another regulated market open to the public is stipulated under the terms of issue. If they have not been admitted to an 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 rule set out in Para. 1(f).

b) Derivatives, if (i) the underlying assets are securities pursuant to (a), derivatives pursuant to (b), units in collective investment schemes pursuant to (c), money market instruments pursuant to (d), financial indices, interest rates, exchange rates, credits, or currencies, and (ii) the underlying assets are permitted as investments under the Fund Agreement. The derivatives are either traded on an 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 specialising in this business, and (ii) the OTC derivatives can be traded daily or returned to the issuer at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to Section 12.

c) Units in other collective investment schemes (target funds), (i) provided their documents limit investments in other target funds to 10% and (ii) are subject to provisions equivalent to those pertaining to securities funds in respect of the object, organisation, investment policy, investor protection, risk diversification, segregation, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units/shares, and the contents of the semi-annual and annual reports, and (iii) provided that these target funds are admitted as collective investment schemes in the country of domicile where they are subject to supervision which is equivalent to that in Switzerland and which serves to protect investors, and the international legal and administrative assistance is available.

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

d) Money market instruments, provided they are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor and 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 (CISO).

e) Sight and time deposits with maturities of up to 12 months at banks with their registered office in Switzerland or an EU member state or in another state provided the bank is subject in that state to supervision equivalent to that in Switzerland.

f) Investments other than those specified above in (a) to (e) up to a total of 10% of fund assets; (i) investments in precious metals, precious metals certificates, commodities, and commodity certificates as well as (ii) the short-selling of investments of all types are not permitted.

1.8.2.2.

The Fund Manager invests at least 70% of fund assets – directly or via derivatives – in equities and other equities and equity rights of global companies operating as utilities in the energy sector and that mostly operate and maintain the energy infrastructure (“energy infrastructure companies").

1.8.2.3.

Subject to para. 1.8.2.4 below, the Fund Manager can invest up to 30% of fund assets in the following:

a) Equities and equity rights or related derivatives of issuers worldwide that operate in the energy sector but do not qualify as energy infrastructure companies or where this is not their predominant activity;

b) Debt securities and rights (bonds, debentures, warrant-linked bonds, convertible bonds, etc.) of private and public debtors worldwide with at least investment grade credit ratings, with residual maturity of up to 10 years and denominated in CHF, EUR, GBP, or USD;

c) Money market instruments of private and public debtors worldwide denominated in a freely convertible currency;

d) Units of target funds invested according to section 1.8.2.2 or (a) to (c) above; and in

e) sight and time deposits denominated in freely convertible currencies.

The portion of direct or indirect investments as per (b) and (c) above must not exceed 15% of fund assets.

1.8.2.4.

The Fund Manager must also comply with the following investment restrictions:

- Up to 15% of fund assets may be invested in convertible bonds, convertible notes, and warrant-linked bonds according to section 1.8.2.3 above; and
- and up to 10% of fund assets (after deducting liquid assets) may be invested in target funds according to section 1.8.2.3 (d) above.

1.8.2.5.

The Fund Manager may also invest in derivatives on currencies as part of the investment strategy and for hedging purposes.

1.8.2.6.

Insofar as the German Investment Tax Act ("InvStG"), as amended, provides that Subfunds must continuously invest at least 51% of their net Subfund assets in qualifying equities in order to qualify as equity funds, at least 51% of the Subfund's net fund assets must be continuously invested in qualifying equities, notwithstanding other provisions. The actual capital participation rates (as defined in the Investment Tax Act) in target Investment Funds may be considered.

1.8.2.7.

Including derivatives, the Fund Manager may invest up to a maximum of 10% of fund 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 fund assets are invested may not exceed 40% of fund assets. This is without prejudice to the requirements in Para. 1.8.2.8 und 1.8.2.9

1.8.2.8.

The Fund Manager may invest up to a maximum of 20% of fund assets in sight and time deposits with the same bank. These limits should include both the liquid assets in accordance with Section 9 and the investment in bank deposits in accordance with Section 8.

1.8.2.9.

The Fund Manager may invest up to a maximum of 5% of the fund's assets in OTC transactions with the same counterparty. This limit is increased to 10% of the fund's assets if the counterparty is a bank domiciled in Switzerland, the European Union or in a country where the bank is subject to supervision that is equivalent to that in Switzerland.

Where claims arising from OTC transactions are hedged by collateral in the form of liquid assets pursuant to Article 50 to 55 CISO-FINMA, these claims shall not be considered when calculating the counterparty risk.

1.8.2.10.

Investments, deposits and claims pursuant to Para. 1.8.2.7 and 1.8.2.9 above and issued by the same issuer/borrower may not in total exceed 20% of fund assets.

1.8.2.11.

Investments pursuant to Para. 1.8.2.7 above in the same group of companies may not exceed 20% of fund assets.

1.8.2.12.

The Fund Manager may invest up to 10% of fund assets in units of the same target funds.

1.8.2.13.

The Fund Manager may not acquire equity rights representing more than 10% of the voting rights or rights which would enable it to exert a significant influence on the issuer’s management.

1.8.2.14.

For the fund, the Fund Manager may acquire less than 10% of non-voting equity and debt securities and/or money market instruments of the same issuer and less than 10% of the units in other collective investment schemes. These restrictions do not apply if at the time of acquisition the gross amount of the debt instruments, money market instruments or units in other collective investment schemes cannot be calculated.

1.8.2.15.

The restrictions in Para. 1.8.2.13 and 1.8.2.14 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public corporation from the OECD or by an international public organisation to which Switzerland or a member state of the European Union belongs.

1.8.2.16.

The following types of collateral are permitted:

- money market securities,
- bonds which are issued or guaranteed by a member state of the OECD and have a high credit rating,
- cash in a G10 currency.

The following types are permissible as collateral:

The collateral covers all OTC derivatives. The Fund Manager may make an exception for forward exchange transactions with a term of up to six months.

The collateral margin amounts to 0% for collateral in the form of cash, money market securities or bonds which have a residual maturity of less than one year. A collateral margin of at least 2% is applied for bonds with a residual maturity of one year or more, with this margin increasing with the term of the relevant bond.

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

1.8.3. Use of derivatives

The Fund Manager may use derivatives. The use of derivatives must not, however, bring about a deviation from the investment objectives or a change in the investment character of the Investment Fund, even under extraordinary market conditions. Commitment approach II is used for risk measurement.

The derivatives form part of the investment strategy and will not just be used to hedge investment positions.

For the purposes of collective investment schemes, derivatives may only be used to hedge currency risks. The right to hedge market, interest rate and credit risks in collective investment schemes remains reserved where the risks can be clearly identified and quantified.

Basic forms of derivatives and exotic derivatives may be used to a negligible extent, as described in detail in the Fund Agreement (see Section 12), provided the investment policy allows their underlying securities as investments. The derivatives may be traded on an exchange, on another regulated market open to the public, or purchased OTC. In addition to market risk, derivatives are subject to counterparty risk, i.e. the risk that the contracting party will be unable to meet its obligations resulting in financial losses.

The use of credit default swaps (CDS) and other credit derivatives is not planned.

The use of derivatives may exert a leverage effect on the fund’s assets or may be equivalent to short selling. The total derivatives exposure may amount to up to 100% of the fund’s net assets and the total exposure of the Investment Fund may therefore amount to up to 200% of the fund’s net assets. Derivatives used to hedge the currency risks of unit classes do not fall under this restriction.

In respect of indirect investments via derivatives, attention is drawn to the fact that such investments may result in a cumulative risk. In addition to the market risk of the underlying security, the issuer risk also needs to be considered.

The Fund Manager decides on the currency exposure of the Investment Fund on a case-by-case basis. This is not necessarily based on the benchmark, the MSCI World Utilities Sector Total Return Index (with net dividends). The Fund Manager can use derivatives for currency hedging.

Details of the investment policy and its restrictions, as well as the permitted investment techniques and instruments (especially derivatives and the extent of their use) can be found in the Fund Agreement (see Part II, Sections 7-15).

1.9. Net asset value

The net asset value of a unit in a class is equal to the portion of the fund assets attributable to the unit class in question at fair value, less any debt obligations of the Investment Fund allocated to that unit class and divided by the number of units of the class in circulation. It is rounded to the nearest 1/100 of the reference currency of the relevant class.

1.10. Fees and incidental costs

1.10.1. Fees and ancillary costs charged to the fund assets (extract from § 19 of the Fund Agreement)

For the Fund Manager, asset management and, if applicable, distribution activities in relation to the Investment Fund, as well as for the compensation of the custodian bank for the services it provides, such as the safekeeping of the fund assets, the handling of payment transactions and the other tasks listed in § 4 of the Fund Agreement, the Fund Manager shall charge to the Investment Fund a commission amounting to a maximum of 1. 75% for unit classes A (or 1.3% or 0.95% or 0.85% or 0.65% or 0.5% for the other unit classes in accordance with the following table) of the net asset value of the Investment Fund, which is charged pro rata temporis to the fund assets with each calculation of the net asset value and paid out at the end of each quarter (management commission):

Unit class	Max. management fee payable to the Fund Manager including asset management and Custodian Bank (excluding performance fee) in % p.a.	Performance Fee
A EUR	1.75%	yes
A EURh		
A CHF		
A CHFh		
A USD		
A USDh		
A GBP		
A GBPh		
I EUR	1.30%	yes
I EURh		
I CHF		
I CHFh		
I USD		
I USDh		
I GBP		
I GBPh		
IA EUR	0.95%	no
IA EURh		
IA CHF		
IA CHFh		
IA USD		
IA USDh		
IA GBP		
IA GBPh		
IB EUR	0.85%	no
IB EURh		
IB CHF		
IB CHFh		
IB USD		
IB USDh		
IB GBP		
IB GBPh		
IC EUR	0.65%	no
IC EURh		
IC CHF		
IC CHFh		
IC USD		
IC USDh		
IC GBP		
IC GBPh		
ID EUR	0.5%	no
ID EURh		
ID CHF		
ID CHFh		
ID USD		

ID USDh		
ID GBP		
ID GBPh		
IH CHF	1.30%	yes

The commission shall be used for management, asset management and, if necessary, for distribution activities relating to the Investment Fund as well as for the remuneration of the custodian bank for the services it provides, such as the safekeeping of the fund assets, the handling of payment transactions and the other tasks listed in § 4 of the Fund Agreement.

In addition, the Fund accounting services transferred to State Street Bank International GmbH, Munich, Zurich branch shall be remunerated from the Administrative Commission.

Furthermore, retrocessions and/or rebates pursuant to section 1.10.3 of the prospectus are paid to the Fund Manager from the management commission.

In addition, the Investment Fund may be charged the other remuneration and ancillary costs listed in § 19 of the Fund Agreement.

The effective management fee rates applied can be found in the annual and semi-annual reports.

1.10.2. Total Expense Ratio

The coefficient of the total expenses charged to the Fund's assets on an ongoing basis (Total Expense Ratio, TER) was:

		A EUR class	A CHF class	I EUR class	I CHF class	IC CHF class	IH CHF class	IA (CHF) class	IB (CHF) class	IB (EUR) class
2020	TER including performance Fee of	5.60% 4.07%	4.59% 3.06%	4.31% 3.42%	3.53% 2.64%	0.51%	2.12% 1.23%	0.77%	0.68%	0.67%
2021	TER including performance Fee of	6.73% 5.17%	5.89% 4.34%	5.15% 4.25%	4.15% 3.25%	0.51%	5.15% 4.25%	0.77%	0.67%	0.67%
2022	TER	2022	TER	2022	TER	2022	TER	2022	TER	2022

1.10.3. Payment of retrocessions and granting of rebates

The Fund Manager and its agents can pay retrocessions as remuneration for distributing and brokering fund units in or from Switzerland. The following services, in particular, can be reimbursed with this remuneration:

Distribution and brokering includes any activity aimed at promoting the distribution or brokering of fund units, such as producing promotional material or training marketing staff.

Retrocessions are not deemed discounts if they are ultimately transferred in whole or in part to the investors.

The recipients of retrocessions guarantee a transparent disclosure and will inform the investors on their own initiative and at no charge of the amount of remuneration that they can receive for distribution and/or brokering. On request, the recipients of the retrocessions will reveal the actual amounts they receive for the distribution of the collective investment schemes of these investors.

The Fund Manager and its agents may pay rebates directly to investors on request in connection with distribution activities in or from Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Rebates are permissible provided that they are

- are paid out of the Fund Manager's fees and thus do not place an additional burden on the fund assets;
- are granted on the basis of objective criteria
- are granted to all investors who fulfil the objective criteria and request rebates, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the Fund Manager are:

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

At the investor's request, the Fund Manager shall disclose the corresponding amount of the rebates free of charge.

1.10.4. Fees and incidental costs charged to investors (extract from § 18 of the Fund Agreement)

The Fund Manager shall charge an issuing commission of no more than 2% for unit classes A in favour of the Fund Manager, custodian bank and/or distributors in Switzerland and abroad:

Unit class	Max. issue commission
A EUR	2.00%
A EURh	
A CHF	
A CHFh	
A USD	
A USDh	
A GBP	
A GBPh	

No redemption commission will be charged.

1.10.5. Performance fee

The Fund Manager shall also receive a performance fee in respect of all unit classes except classes IA, IB, IC and ID.

A performance fee is calculated daily and accrued in the accounts if the following conditions (outperformance) are met:

a) the performance of the Net Asset Value of a Class calculated on a particular Calculation Day exceeds that of the Benchmark Value ("Index Value"). The Index Value is the MSCI World Utilities Sector Total Return Index (with net dividends)[1],in effect on the relevant Calculation Date. On the Launch Date, the Index Value will be equal to the Issue Price

[1] The MSCI World Utilities Sector Total Return Index (with net dividends) is provided by Morgan Stanley Capital International as administrator of the Benchmark. The Management Company has established a written schedule of actions to be taken in the event that the MSCI World Utilities Sector Total Return Index (with net dividends) changes materially or ceases to be provided (the "Contingency Plan"). In such event, the Prospectus will be updated accordingly. Investors may inspect the Contingency Plan upon request at the registered office of the Company.

of the relevant Class;

b) If the Net Asset Value of the relevant Class is greater than the highest Net Asset Value at the end of any accounting year in which a Performance Fee has been paid ("High Water Mark").

If there is an outperformance, the performance fee is accrued. However, the performance fee is only crystallised and due at the end of the year. For units redeemed at any valuation date during the financial year, the performance fee proportionate to these units and accrued to date is debited and crystallised. The crystallised performance fees will be paid by the thirtieth business day after the end of the accounting year.

The performance fee is

- - for all unit classes "A": 20%;
- - for all unit classes "I": 20%;

No performance fee is charged for unit classes "IA", "IB", "IC" and “ID”.

The performance fee is calculated as follows:

The performance fee shall be calculated as follows (provided that the aforementioned conditions under §19 Clause 2 of the Fund Contract are met):

Percentage of the performance fee x (value difference between NAV performance vs. high water mark and index performance) x number of units.

For the calculation of the performance fee, see also the calculation example in the Appendix to the Prospectus.

1.10.6. Commission sharing agreements and soft commissions

The Fund Manager has not entered into any commission sharing agreements.
The Fund Manager has not entered into any soft commission agreements.

1.10.7. Investments in affiliated collective investment schemes

In the case of units in collective capital investments which the Fund Manager manages directly or indirectly, or which are managed by a company with which the Fund Manager is affiliated by common management, control or by a significant direct or indirect holding, no issue or redemption commissions will be charged.

1.11. Consultation of reports

The Prospectus with integrated Fund Agreement, the Key Investor Information Document and the annual or semi-annual reports may be obtained free of charge from the Fund Manager, Custodian Bank and from any distribution agents.

1.12. Legal form

The Investment Fund is an Investment Fund under Swiss law of the type "securities fund" pursuant to the Federal Act on Collective Investment Schemes of 23 June 2006.

The Investment Fund is based on a collective investment agreement (Fund Agreement), under which the Fund Manager undertakes to provide the investor with a stake in the Investment Fund in proportion to the number of fund units held, and to manage the fund independently in its own name in accordance with the provisions of the law and the Fund Agreement. The Custodian Bank is party to the Fund Agreement in accordance with the tasks conferred upon it by law and the Fund Agreement.

1.13. Key risks

The principal risks of the Investment Fund are as follows: The net asset value of the fund's investments is based on the market value of the investments. The net asset value can vary significantly depending on general stock market trends and the performance of stocks held in the fund portfolio. The value may fall over a relatively long period. There is no guarantee that the investor will achieve a definite income, or that the units can be returned to the Fund Manager at a specific price.

If the Investment Fund is leveraged, this increases investment opportunities, but also the investment risks and the volatility of investments in the Investment Fund. Whether and to what extent leverage is used will be specified on a case-by-case basis.

The use of derivatives can give rise to issuer risk in addition to that related to the relevant underlying security.

The Investment Fund invests worldwide in securities and other financial instruments that are influenced by market trends in the energy sector. Political uncertainty, foreign exchange restrictions, changes in law and in the fiscal framework may have a negative effect on the Investment Fund's individual investments and the return. Price trends for energy sources, particularly electricity, coal, gas, oil, renewable energies, etc. are especially exposed to such influences. Market trends in energy sources and securities relating to the energy sector can vary from those for securities not related to commodities and are generally more volatile.

The Investment Fund invests internationally in investments denominated in various currencies. Any investment in a currency which does not match the Investment Fund's unit of account entails a currency risk. The Fund Manager can hedge investments that are not denominated in the unit of account. The Fund Manager aims to fully or extensively hedge risks of investments that are not denominated in euro, the unit of account.

1.14. Liquidity Management

The Fund Manager shall ensure appropriate liquidity management. The Fund Manager assesses the liquidity of the Investment Fund on a monthly basis under various scenarios and documents these. In particular, the Fund Manager has identified the following risks and provided for appropriate measures: Liquidity of investments, probability of major outflows, behaviour under hypothetical and historical scenarios.

2. Information on the Fund Manager

2.1. General information on the Fund Manager

GAM Investment Management (Switzerland) AG, Zurich, Switzerland, is the Fund Manager. Since its foundation as a stock corporation (Aktiengesellschaft) in 1990, the Fund Manager has been active in the field of Investment Fund management.

2.2. Further information on the Fund Manager

As at 31 December 2022, the Fund Manager managed a total of 54 Investment Funds in Switzerland, with assets under management totalling CHF 16.6 billion as at 31 December 2022.

2.3. Management and Administration

The Board of Directors currently consists of: Elmar Zumbühl, Chairman of the Board of Directors, Gerard Thomas Young, Independent Member and Deputy Chairman of the Board of Directors and Martin Jufer, Delegated Member of the Board of Directors..

The Executive Board currently consists of Martin Jufer (Chairman), Daniel Koller (Deputy Chairman), Martin Peter, Dominique Rütimann, Reto Lamparter, Balz Bertschinger, Andrea

Quapp and Christian Zeitler

2.4. Subscribed and paid-in capital

As at 31 December 2022, the fully paid-up share capital of the Fund Manager amounted to CHF 1.2 million, divided into 120,000 registered units of CHF 10 each.

The Fund Manager is a wholly owned subsidiary of GAM (SWITZERLAND) HOLDING AG, domiciled in Zurich, which itself is a wholly owned subsidiary of GAM Holding AG, Zurich.

2.5. Delegation of investment decisions and other specific duties

Investment decisions for the Investment Fund are transferred to de Pury Pictet Turrettini & Cie SA, domiciled in Geneva at Rue de la Corraterie 12, CH-1204 Geneva. De Pury Pictet Turrettini & Cie SA is the main distributor for the Investment Fund.

Furthermore, the Fund Manager has transferred parts of the fund accounting and various administrative and operational support tasks to State Street Bank International GmbH, Munich, Zurich branch.

2.6. Exercise of creditor and membership rights

The Fund Manager exercises the membership and creditor rights associated with the investments of the managed Investment Fund impartially and exclusively in the interests of the investors. Where necessary, it shall appoint and use the information and support services of an independent proxy voting provider (such as the leading proxy voting provider, ISS Institutional Shareholder Services Inc., USA). Investors can receive information from the Fund Manager about the exercising of membership and creditor rights upon request.

In the case of pending routine transactions, the Fund Manager is free to exercise the membership and creditor rights itself or to delegate the exercise to the custodian bank or third parties, as well as to waive the exercise of the membership and creditor 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 creditor rights that the Fund Manager holds as a shareholder or creditor of the Custodian Bank or another related legal entity, the Fund Manager 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 portfolio manager, the company, voting rights advisors and other third parties or from the press.

3. Information on the Custodian Bank

3.1. General information on the Custodian Bank

The Custodian Bank is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8027 Zurich, Switzerland. The Custodian Bank is a bank as defined in the Swiss Federal Act on Banks and Savings Banks and meets the requirements of Article 72 CISA.

The Custodian Bank is a branch of State Street Bank International GmbH, Munich, a bank organised 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 amounted to EUR 109,368,445.00 as at 31 December 2021.

3.2. Additional information on the Custodian Bank

The main activities of State Street Bank International GmbH, Munich, Zurich branch are in the areas of: Custodian bank for Swiss Investment Funds, global securities administration for Swiss and foreign institutional clients and Investment Funds or other open-ended or closed-ended collective investment schemes, paying agent and representative function for Swiss and foreign Investment Funds, payment transactions for institutional clients and credit business in connection with global securities administration or custodian bank business.

The Custodian Bank may charge third-party and central securities depositories in Switzerland and abroad with the safekeeping of the fund assets where this is in the interest of efficient management. This is accompanied by the following risks: settlement risks, i.e., failure to deliver securities on time, country risk in the event of insolvency, and, especially in emerging markets, political risks. Financial instruments may only be transferred to regulated third-party and central securities depositories. This excludes mandatory safekeeping at a location where transfers to regulated third-party or collective custodians are not possible, such as due to mandatory legal provisions or the terms of the investment product. This entails the following risks: Third-party and collective safe custody means that the Fund Manager no longer has sole possession, but joint possession of the securities deposited. If the third-party and central securities depositories are not regulated, they are unlikely to meet the organisational requirements placed on Swiss banks. The Custodian Bank is liable for any damage caused by its agents, unless it can demonstrate that it exercised due diligence in selecting, instructing, and monitoring these agents.

The Custodian Bank is registered with the US tax authorities as a "participating foreign financial institution (pFFI)" within the meaning of the Agreement between Switzerland and the United States of America on Cooperation for Facilitated Implementation of FATCA (Foreign Account Tax Compliance Act) "IGA Switzerland/USA" and Section 1471-1474 of the U.S. Internal Revenue Code including related enactments. The custodian bank is a "Reporting Financial Institution" according to Model 2 IGA. Its FATCA GIIN number is JR3CY0.99999.SL.756. Investors should also read the information under the heading "FATCA and other cross-border reporting systems", in particular with regard to the consequences if the Umbrella Fund is unable to comply with the provisions of such reporting systems.

4. Information on third parties

4.1. Paying Agents

The Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8027, Zurich.

4.2. Distributor

De Pury Pictet Turrettini & Cie SA, Rue de la Corraterie 12, 1204 Geneva

5. Additional information

5.1. Useful information

Unit class	Security number	ISIN-Number	Unit of account
A EUR	1603293	CH0016032937	EUR
A EURh			
A CHF	1603292	CH0016032929	
A CHFh			
A USD	28411577	CH0284115778	
A USDh			
A GBP			
A GBPh			
I EUR	2629827	CH0026298270	
I EURh			
I CHF	2629834	CH0026298346	
I CHFh			
I USD	28411588	CH0284115885	
I USDh			
I GBP			
I GBPh			
IA EUR			
IA EURh			
IA CHF	43895947	CH0438959477	

IA CHFh			
IA USD			
IA USDh			
IA GBP			EUR
IA GBPh			
IB EUR	58048552	CH0580485529	
IB EURh			
IB CHF	43895949	CH0438959493	
IB CHFh			
IB USD			
IB USDh			
IB GBP			
IB GBPh			
IC EUR			
IC EURh			
IC CHF	43895958	CH0438959584	
IC CHFh			
IC USD			
IC USDh			
IC GBP			
IC GBPh			
ID EUR			
ID EURh			
ID CHF	128080000	CH1280800009	
ID CHFh			
ID USD			
ID USDh			
ID GBP			
ID GBPh			
IH CHF	28411658	CH0284116586	

5.2. Publication of the Investment Fund

Further information on the Investment Fund is available in the latest annual or semi-annual report. In addition, the most up-to-date information is available at www.funds.gam.com.

The Prospectus with integrated Fund Agreement, the Key Investor Information Document and the annual or semi-annual reports may be obtained free of charge from the Fund Manager, Custodian Bank and from any distribution agents.

Changes to the Fund Agreement, Fund Manager or Custodian Bank, as well as the dissolution of the fund, will be published by the Fund Manager on the electronic platform of fundinfo AG www.fundinfo.com.

Prices are published daily for all unit classes on the above-mentioned electronic platform www.fundinfo.com, as well as in the Neue Zürcher Zeitung and Le Temps.

5.3 Sales restrictions

In the event of any distribution of the issue and redemption of units of this Investment Fund abroad, the provisions applicable there shall apply. At the present time, the Investment Fund does not have any distribution licenses in other countries, nor does it intend to obtain such licenses.

In particular, the units of the Investment Fund have not been registered under the United States Securities Act of 1933 and, except in connection with a transaction that is not in violation of applicable US law, units may not be offered, sold, resold or supplied directly or indirectly to the US or to citizens of or persons domiciled in the US or to corporations or other legal entities established or managed under the laws of the United States. This also includes a ban on "US persons" purchasing units (either directly or indirectly) or being assigned units (either directly or indirectly) according to the Internal Revenue Code Section 7701(a)(30). In particular, units must not be offered, sold, or supplied in the USA.

Investment Fund units may not be offered or sold to persons intending to conclude transactions under a US defined benefit pension plan. In this context, “defined benefit pension plan” refers to (i) all “defined benefit pension plans for employees” pursuant to Section 3(3) of the US Employee Retirement Income Security Act (ERISA) of 1974, as amended, which fall under the provisions of Part 4, Chapter I of ERISA, (ii) all individual retirement savings accounts, all Keogh plans and all other plans set forth in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) all institutions whose underlying investments contain plan assets because the plans specified under (i) or (ii) hold at least 25% of each class of capital participations in this entity, or (iv) any other institutions (whether separate or collective accounts of an insurance company, a group company or a common trust) whose underlying investments contain “plan assets” because the plans specified under (i) or (ii) have invested in this entity.

The Fund manager 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.

When units of this Investment Fund are issued and redeemed abroad, the provisions applicable there shall apply.

6. Further information on investments

6.1. Past performance

The results of the Investment Fund to date can be found in the latest annual report.

6.2. Profile of the typical investor

The Investment Fund is suitable for investors with a long-term investment horizon that are primarily seeking growth in the capital invested. The investors may have to accept greater fluctuations and longer-term decline in the net asset value of fund units. They are familiar with the main risks associated with investing in a specific economic sector.

The Investment Fund offers the opportunity to achieve reasonable long-term performance but requires readiness to accept greater fluctuations in the short term. The risk-return ratio can be significantly improved through long-term investment. We recommend a minimum holding period of five years.

7. Detailed regulations

Further detailed information on the Investment Fund, such as the valuation of fund assets, details of all fees and ancillary expenses charged to the investor and the Investment Fund, as well as the appropriation of income is detailed in the Fund Agreement.

Annex: Sample performance fee calculation

Period	Number of units	Units returned	NAV/Unit	HWM/Unit	Performance NAV vs HWM in %	Index rate value Y-to-Y	Out / Under performance vs Index	Prerequisite Performance Fee fulfilled	Performance Fee/unit calculated	Total Performance Fee/unit crystalized	Payable Performance Fee	NAV after PF
Star Year 1	10		10.00	10.00	0.00%			n.a				
End Year 1	10		12.00	10.00	20.00%	8%	12%	YES	0.24	0.24	0.24	11.76
End Year 2	10		11.99	11.76	1.96%	2%	-0.04%	NO				11.99
Middle Year 3 t	10		14	11.76	19.05%	1%	18.05%	YES	0.42			13.58
Middle Year 3 t+1	8	2	10	11.76	-14.97%	7.10%	-22.07%	NO		0.42	0.84 (0.42 x 2 redeemed units)	
Ende Year 3	8		10.3	11.76	-12.41%	7.11%	-19.52%	NO	0	0	0.84	10.30

All figures in the table above refer to the time indicated in the first column.

Part II: Fund Agreement

I. Basis

Section 1 Name of the fund; name and registered office of the Fund Manager, Custodian Bank and Asset Manager

1. The name ENETIA Energy Infrastructure Fund refers to a contractual Investment Fund of the type "securities fund" (the "Investment Fund") as defined by Articles 25 et seq. in conjunction with Articles 53 et seq. of the Swiss Federal Collective Investment Schemes Act of 23 June 2006 (CISA).
2. The Fund Manager is GAM Investment Management (Switzerland) AG, Zurich.
3. The Custodian Bank is State Street Bank International GmbH, Munich, Zurich branch.
4. The Asset Manager is de Pury Pictet Turrettini & Cie SA, Geneva.

II. Rights and obligations of the parties to the agreement

Section 2 The Fund Agreement

The legal relationships between investors on the one hand and the Fund Manager and Custodian Bank on the other hand are governed by this Fund Agreement and the relevant provisions of the laws governing collective investments.

Section 3 The Fund Manager

1. The Management Company shall manage the Investment Fund at its own discretion and in its own name but for the account of investors. In particular, it shall make decisions regarding the issue of units, the investments, and the valuation of investments. It shall calculate the net asset value, set the issue and redemption prices, and determine the distribution of any profits. It shall exercise all rights associated with the Investment Fund.
2. The fund manager and its agents are subject to the duty of loyalty, due diligence, and information. They shall act independently and exclusively safeguard the interests of the investors. They shall take the organizational measures required for proper management. They shall account for the collective investment schemes managed and provide information on all fees and costs charged directly or indirectly to the investors as well as on compensation received from third parties, in particular commissions, discounts or other asset benefits.
3. The fund manager may delegate investment decisions as well as partial tasks to third parties insofar as this is in the interest of proper management. It shall exclusively commission persons who have the necessary skills, knowledge, and experience for this activity and who possess the required licenses. It shall carefully instruct and supervise the third parties called in. Investment decisions may only be delegated to asset managers who have the necessary authorization.

   Investment decisions may not be delegated to the custodian bank or to other companies whose interests may conflict with those of the Fund Manager or the investors.
4. The fund manager remains responsible for fulfilling its supervisory duties and safeguards the interests of the investors when delegating tasks. The fund manager is liable for the actions of persons to whom it has delegated tasks as for its own actions. With the approval of the Custodian Bank, the Fund Manager may apply to the supervisory authority for approval to amend this Fund Agreement (see Section 26).
5. The Management Company may merge the Investment Fund with other funds in accordance

with the provisions of Section 24 or dissolve it in accordance with the provisions of Section 25.

6. The Fund Manager shall be entitled to receive the remuneration provided for in Sections 18 and 19, to be released from the obligations assumed in the proper execution of its duties, and to be reimbursed for any expenses incurred in meeting these obligations.

Section 4 The Custodian Bank

1. The Custodian Bank shall hold fund assets in safekeeping. It shall be responsible for the issue and redemption of fund units as well as for payment transactions performed on behalf of the Investment Fund.
2. The custodian bank and its agents are subject to the duty of loyalty, due diligence, and information. They shall act independently and exclusively safeguard the interests of the investors. They shall take the organizational measures required for proper management. They shall account for the collective investment schemes held by them and provide information on all fees and costs charged directly or indirectly to the investors as well as on compensation received from third parties, in particular commissions, discounts or other asset benefits.
3. The Custodian Bank is responsible for managing the account and securities account of the Investment Fund but cannot independently dispose of its assets.
4. The Custodian Bank shall ensure that in the case of transactions relating to the assets of the Investment Fund the equivalent value is remitted within the usual timeframes. It shall notify the Fund Manager if the equivalent value is not reimbursed within the usual timeframe and shall, where possible, claim compensation from the counterparty for the relevant asset.
5. The Custodian Bank shall maintain the requisite records and accounts in such a manner that the assets of individual Investment Funds held in safe custody can at all times be differentiated from each other.

   In the case of assets that cannot be taken into safe custody, the Custodian Bank shall check that they are owned by the Fund Manager and shall keep a record thereof.
6. The Custodian Bank may charge third-party and central securities depository in Switzerland and abroad with the safekeeping of the fund assets where this is in the interest of efficient management. It shall check and monitor whether the third-party or collective custodian appointed by it:

   a) has adequate business organisation, financial guarantees and specialist qualifications required for the type and complexity of the assets entrusted to them;

   b) is subject to regular external auditing to ensure that the financial instruments are in their possession;

   c) manages the assets held by the Custodian Bank in such a manner that the Custodian Bank can unequivocally identify them at all times as belonging to the fund assets by regularly reconciling holdings;

   d) complies with the provisions applicable to the Custodian Bank for performing the tasks delegated to it and for avoiding conflicts of interest.

   The Custodian Bank is liable for any damage caused by its agents, unless it can demonstrate that it exercised due diligence in selecting, instructing, and monitoring these agents. The Prospectus contains details on the risks associated with transferring safekeeping to third-party and central securities depository.

Financial instruments may only be transferred as defined in the preceding paragraph to regulated third-party or collective custodians. This excludes mandatory safekeeping at a location where transfers to regulated third-party or central securities depository are not possible, such as due to mandatory legal provisions or the terms of the investment product. Investors can find information on safe custody by regulated third-party or central securities depository in the Prospectus.

7. The Custodian Bank shall ensure that the Fund Manager complies with the law and the Fund Agreement. It shall be responsible for verifying that the calculation of the net asset value and issue and redemption prices of the units as well as the investment decisions are in accordance with the law and the Fund Agreement, and that the earnings are appropriated in accordance with the Fund Agreement. The Custodian Bank shall not be responsible for selecting the investments made by the Fund Manager within the scope of the investment regulations.

8. The Custodian Bank shall be entitled to receive the remuneration provided for in Sections 18 and 19, to be released from the obligations assumed in the proper execution of its duties, and to be reimbursed for any expenses incurred in meeting these obligations.

Section 5 The investors

1. The group of investors is not limited.

   For individual classes, restrictions are possible pursuant to Section 6(4).

   The Fund Manager together with the Custodian Bank shall ensure that investors meet the requirements relating to the category of investor.

2. Upon signing the agreement and making payment in cash, investors acquire a claim against the Fund Manager to participation in the assets and income of the Investment Fund. Instead of payment in cash, at the request of the investor and subject to the consent of the Fund Manager, a non-cash contribution pursuant to the provisions of Section 17(7) may be made. Investors' claims are established in the form of units.

3. Investors are only obliged to pay for the stake in the Investment Fund to which they have subscribed. Any personal liability on the part of the investor for liabilities of the Investment Fund is excluded.

4. Investors may at any time request that the Fund Manager supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. The Fund Manager shall also provide details of individual transactions performed by the Fund Manager, such as the exercise of membership and creditor rights, or information on risk management or contributions or payments in kind, to any investors demonstrating a legitimate interest in such information at any time. Investors may apply to the competent courts at the registered office of the Fund Manager to have the auditors or another expert investigate any matter requiring clarification and furnish the investors with a report detailing their findings.

5. Investors may withdraw from the Fund Agreement at any time and request that their units in the relevant Investment Fund be redeemed in cash. Instead of payment in cash, at the request of the investor and subject to the consent of the Fund Manager, a contribution in kind pursuant to the provisions of Section 17(7) may be made.

6. Investors shall be obliged to demonstrate to the Fund Manager, the Custodian Bank, and its agents upon request that they satisfy or continue to satisfy the legal or contractual requirements for holding an interest in the Investment Fund or a unit class. They are also required to notify the Fund Manager, Custodian Bank, and their agents immediately if they no longer fulfil these requirements.

7. The Investment Fund or a unit class may be subject to a "soft closing", under which new investors may not subscribe for units if, in the opinion of the Fund Manager, the closing is

necessary to protect the interests of existing investors or in other circumstances provided for in this Fund Agreement. Soft closing applies with respect to an Investment Fund or share class to new subscriptions or switches into the Investment Fund or share class, but not to redemptions, transfers or switches out of the Investment Fund or share class. An Investment Fund or a unit class may be subject to a soft closing without notice to investors.

8. Units owned by investors must be compulsorily redeemed by the Fund Manager in cooperation with the Custodian Bank at the relevant redemption price if:

   a) this is required to protect the reputation of the financial marketplace, specifically to combat money laundering;

   b) an investor no longer satisfies the statutory or contractual conditions for investment in the Investment Fund.

9. In addition, units owned by investors may be compulsorily redeemed by the Fund Manager in cooperation with the Custodian Bank at the relevant redemption price if:

   a) the investor's stake in the Investment Fund may adversely affect the economic interests of other investors, in particular if the holding could cause negative tax consequences for the Investment Fund in Switzerland or abroad;

   b) investors have acquired or hold their units in breach of applicable domestic or foreign law, this Fund Agreement, or the Prospectus;

   c) the economic interests of the investors are compromised, in particular when individual investors systematically subscribe to units and immediately redeem them in an attempt to gain financial advantages by exploiting the time differences between the establishment of closing prices and the valuation of fund assets (market timing).

Section 6 Units and unit classes

1. The Fund Manager may, with the approval of the Custodian Bank and the supervisory authority, create different unit classes, terminate such classes, or merge them. All unit classes entitle investors to a share in the undivided fund assets, which is not itself segmented. This share may vary due to class-specific charges or distributions or due to class-specific earnings, and for this reason the various unit classes may have a different net asset value per unit. The assets of the Investment Fund as a whole shall be liable for class-specific charges.

2. The creation, cancellation or merger of unit classes shall be reported in the official publication medium. Only a merger shall be deemed to constitute an amendment to the Fund Agreement within the meaning of Section 26.

3. The various unit classes may differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, the minimum investment amount and investor category.

4. Fees and costs will only be charged to those unit classes that benefit from a particular service. Remuneration and costs which cannot be clearly attributed to a unit class will be charged to the individual unit classes on a pro rata basis in proportion to their weighting within the fund assets.

5. The fund currently has the following unit classes, which differ in terms of minimum investment amount, commission rates and reference currency:

Unit class	Securities number	ISIN-Number	Unit of account	Max. Issue/Redemption commission	Max. Max. Management fee Fund management incl. asset management and custodian bank (without performance fee)	Performance Fee
A EUR	1603293	CH0016032937	EUR	2.00%/0%	1.75%	yes
A EURh						
A CHF	1603292	CH0016032929				
A CHFh						
A USD	28411577	CH0284115778				
A USDh						
A GBP						
A GBPh						
I EUR	2629827	CH0026298270		0%/0%	1.30%	yes
I EURh						
I CHF	2629834	CH0026298346				
I CHFh						
I USD	28411588	CH0284115885				
I USDh						
I GBP						
I GBPh						
IA EUR					0.95%	no
IA EURh						
IA CHF	43895947	CH0438959477				
IA CHFh						
IA USD						
IA USDh						
IA GBP						
IA GBPh						
IB EUR	58048552	CH0580485529			0.85%	no
IB EURh						
IB CHF	43895949	CH0438959493				
IB CHFh						
IB USD						
IB USDh						
IB GBP						
IB GBPh						
IC EUR					0.65%	no
IC EURh						
IC CHF	43895958	CH0438959584				
IC CHFh						
IC USD						
IC USDh						
IC GBP						
IC GBPh						
ID EUR					0.5%	no
ID EURh						
ID CHF	128080000	CH1280800009				
ID CHFh						
ID USD						
ID USDh						
ID GBP						
ID GBPh						
IH CHF	28411658	CH0284116586			1.30%	yes

Unit class	Valuation day: Number of bank-working days from subscription/redemption	Value date: Number of bank-working days from subscription/redemption	Deadline for daily subscription/redemption	Prerequisite Initial subscription	Distribution of profits
A EUR	1 day	3 days	2pm	none	distributing
A EURh					
A CHF					
A CHFh					
A USD					
A USDh					
A GBP					
A GBPh					
I EUR				See below 1)	
I EURh					
I CHF					
I CHFh					
I USD					
I USDh					
I GBP					
I GBPh					
IA EUR				See below 2)	
IA EURh					
IA CHF					
IA CHFh					
IA USD					
IA USDh					
IA GBP					
IA GBPh					
IB EUR					
IB EURh					

IB CHF				See below 3)	
IB CHFh					
IB USD					
IB USDh					
IB GBP					
IB GBPh					
IC EUR				See below 4)	
IC EURh					
IC CHF					
IC CHFh					
IC USD					
IC USDh					
IC GBP					
IC GBPh					
ID EUR				See below 4)	
ID EURh					
ID CHF					
ID CHFh					
ID USD					
ID USDh					
ID GBP					
ID GBPh					
IH CHF				See below 5)	

[1] Units in classes ‹I EUR›, ‹I EURh›, ‹I CHF›, ‹I CHFh›, ‹I USD›, ‹I USDh›, ‹I GBP› and ‹I GBPh› are open to all investors with a minimum investment and, without a minimum investment, to all institutional clients as defined in Art. 4 para. 4 and Art. 5 para. 3 of the Federal Financial Services Act of 15 June 2018 (FIDLEG) with a written, asset management agreement with a distributor or a supervised financial intermediary

[2] Units in the classes ‹IA EUR›, ‹IA EURh›, ‹IA CHF›, ‹IA CHFh›, ‹IA USD›, ‹IA USDh›, ‹IA GBP› and ‹IA GBPh› are open to all institutional clients and to clients with a written asset management agreement for pecuniary interest with a distributor or a regulated financial intermediary.

Minimum initial investment per investor for units in classes ‹IA EUR›, ‹IA EURh›, ‹IA CHF›, ‹IA CHFh›, ‹IA USD›, ‹IA USDh›, ‹IA GBP› and ‹IA GBPh›: EUR/CHF/USD/GBP 5,000,000.

[3] Units in classes ‹IB EUR›, ‹IB EURh›, ‹IB CHF›, ‹IB CHFh›, ‹IB USD›, ‹IB USDh›, ‹IB GBP› and ‹IB GBPh› are open to all institutional clients (as defined above) and to investors with a written asset management agreement for pecuniary interest with a distribution partner or a regulated financial intermediary.

Minimum initial investment per investor for units in classes ‹IB EUR›, ‹IB EURh›, ‹IB CHF›, ‹IB CHFh›, ‹IA USD›, ‹IA USDh›, ‹IA GBP› and ‹IA GBPh›: EUR/CHF/USD/GBP 10,000,000

[4] Units in classes ‹IC EUR›, ‹IC EURh›, ‹IC CHF›, ‹IC CHFh›, ‹IC USD›, ‹IC USDh›, ‹IC GBP› and ‹IC GBPh› as well as classes ‹ID EUR›, ‹ID EURh›, ‹ID CHF›, ‹ID CHFh›, ‹ID USD›, ‹ID USDh›, ‹ID GBP› and ‹ID GBPh are open to all occupational pension and retirement pension institutions and to private and public insurers.

Minimum initial investment per investor for units in classes ‹IC EUR›, ‹IC EURh›, ‹IC CHF›, ‹IC CHFh›, ‹IA USD›, ‹IA USDh›, ‹IA GBP› and ‹IA GBPh›: EUR/CHF/USD/GBP 15,000,000. Minimum initial investment per investor for units in classes ‹ID EUR›, ‹ID EURh›, ‹ID CHF›, ‹ID CHFh›, ‹ID USD›, ‹ID USDh›, ‹ID GBP› and ‹ID GBPh per investor: EUR/CHF/USD/GBP 50‘000'000.

[5] Units in class ‹IH CHF› are open to all institutional clients (as defined above) and to investors with a written asset management agreement for pecuniary interest with a distributor or a regulated financial intermediary. Minimum initial investment per investor for units in class ‹IH CHF›: EUR/CHF/USD/GBP 500,000.

Minimum initial investment for units in classes ‹I EUR›, ‹I EURh›, ‹I CHF›, ‹I CHFh›, ‹I USD›, ‹I USDh›, ‹I GBP› and ‹I GBPh› for non-institutional investors or investors

The reference currency of individual classes and the Investment Fund’s unit of account is not necessarily the currency in which its direct or indirect investments are denominated.

Hedged unit classes shall be marked with an additional “h” (“hedged”). Where a unit class is described as hedged, the intention is to hedge the value of the net assets in the unit of account or the currency risk of specific (but not necessarily all) investments in the reference currency of the hedged unit class.

The intention is to effect such hedging using various techniques, including concluding over-the-counter (OTC) currency futures contracts and currency swaps. In cases where the underlying currency is not liquid or where the underlying currency is closely tied to another currency, hedging may also be effected via a suitable related currency (proxy hedging).

All costs and expenses incurred when implementing the hedging procedure shall be borne proportionally by all hedged unit classes denominated in the same currency. Investors should be aware that not every currency hedging procedure can enable precise hedging. Furthermore, there is no guarantee that the hedging will be entirely successful.

In classes without an “h” in the name, the reference currency is not hedged against the unit of account of the Investment Fund.

The income from all unit classes shall be distributed, unless carried forward in full or in part in accordance with the Fund Agreement requirements or retained for reinvestment.

6. Instead of certificates, unit ownership is recorded as book entries. Investors are not entitled to demand delivery of a registered or bearer unit certificate.

7. The Fund Manager and Custodian Bank undertake to ask investors who no longer fulfil the requirements for holding a unit class to return their units within 30 calendar days, pursuant to Section 17, to transfer them to a person who does fulfil the stipulated requirements or to exchange them for units of another unit class whose conditions they do fulfil. If the investor does not comply with this request, the Fund Manager in cooperation with the Custodian Bank must carry out either a compulsory exchange to another unit class of this Investment Fund or, if this is not possible, a compulsory redemption of the units in question pursuant to Section 5(7).

III. Investment policy guidelines

A Investment principles

Section 7 Compliance with the investment regulations

1. In selecting individual investments, the Management Company must observe the percentage limits defined below in accordance with the principle of risk diversification. These limits relate to the fund assets at market value and must be complied with at all times.

2. If the limits are not complied with as a result of market-related changes, the investments must be reduced to the authorised level within an appropriate period, whilst safeguarding investors’ interests. If restrictions related to derivatives pursuant to Section 12 below are breached following a change in the delta, then the normal position must be restored at the latest within three bank business days, whilst safeguarding investors' interests.

Section 8 Investment policy

1. The Fund Manager can invest the assets of this Investment Fund in the following. The risks associated with these investments are to be disclosed in the Prospectus.

   a) Securities, i.e. transferable securities issued on a large scale and non-securitised rights having the same function (uncertified securities), which are traded on an exchange or another regulated market open to the public, and that embody a participation right or claim or the right to acquire such transferable securities and rights by way of subscription or exchange, for example warrants.

   Investments in securities from new issues are permitted only if their admission to an exchange or another regulated market open to the public is stipulated under the terms of issue. If they have not been admitted to an 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 rule set out in Para. 1(f).

   b) Derivatives, if (i) the underlying assets are securities pursuant to (a), derivatives pursuant to (b), units in collective investment schemes pursuant to (c), money market instruments pursuant to (d), financial indices, interest rates, exchange rates, credits, or currencies, and (ii) the underlying assets are permitted as investments under the Fund

Agreement. The derivatives are either traded on an 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 specialising in this business, and (ii) the OTC derivatives can be traded daily or returned to the issuer at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to Section 12.

c) Units in other collective investment schemes (target funds), (i) provided their documents limit investments in other target funds to 10% and (ii) are subject to provisions equivalent to those pertaining to securities funds in respect of the object, organisation, investment policy, investor protection, risk diversification, segregation, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units/shares, and the contents of the semi-annual and annual reports, and (iii) provided that these target funds are admitted as collective investment schemes in the country of domicile where they are subject to supervision which is equivalent to that in Switzerland and which serves to protect investors, and the international legal and administrative assistance is available.

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

d) Money market instruments, provided they are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor and 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 (CISO).

e) Sight and time deposits with maturities of up to 12 months at banks with their registered office in Switzerland or an EU member state or in another state provided the bank is subject in that state to supervision equivalent to that in Switzerland.

f) Investments other than those specified above in (a) to (e) up to a total of 10% of fund assets; (i) investments in precious metals, precious metals certificates, commodities, and commodity certificates as well as (ii) the short-selling of investments of all types are not permitted.

2. The main investment objective of this Investment Fund is to generate long-term capital gains, primarily by investing in a global portfolio of equities of companies operating as utilities in the energy sector and that mostly operate and maintain the energy infrastructure (energy infrastructure companies).

3. The Fund Manager invests at least 70% of fund assets – directly or via derivatives – in equities and other equities and equity rights (participation certificates, bonus certificates, etc.) of global companies operating as utilities in the energy sector and that mostly operate and maintain the energy infrastructure (energy infrastructure companies).

4. Subject to Para. 5 below, the Fund Manager can invest up to 30% of fund assets in the following assets:

a) Equities and equity rights or related derivatives of issuers worldwide that operate in the energy sector but do not qualify as energy infrastructure companies or where this is not their predominant activity;

b) Debt securities and rights (bonds, debt instruments, warrant-linked bonds, convertible bonds, etc.) of private and public debtors worldwide with at least investment grade credit ratings, with residual maturity of up to 10 years and denominated in CHF, EUR, GBP, or USD;

c) Money market instruments of private and public debtors worldwide denominated in a freely convertible currency;

d) Units of target funds invested as per Para. 3 or (a) to (c) above; and in

e) sight and time deposits denominated in freely convertible currencies.

The portion of direct or indirect investments as per (b) and (c) above must not exceed 15% of fund assets.

5. The Fund Manager must also comply with the following investment restrictions:

- up to 15% of fund assets may be invested in convertible bonds, convertible notes, and warrant-linked bonds as per Para. 4(b) above; and
- up to 10% of fund assets can be held in target funds according to Para. 4(d) above.

6. The Fund Manager may also invest in derivatives on currencies as part of the investment strategy and for hedging purposes.

7. Insofar as the Investment Tax Act ("InvStG") as amended provides that Subfunds must continuously invest at least 51% of their net Subfund assets in qualifying equities in order to qualify as equity funds, at least 51% of the Subfund's net fund assets must be continuously invested in qualifying equities, notwithstanding other provisions. The actual capital participation rates (as defined in the Investment Tax Act) in target Investment Funds may be considered.

8. The Fund Manager shall ensure appropriate liquidity management. The details shall be disclosed in the prospectus.

Section 9 Liquid assets

The Fund Manager may additionally hold appropriate liquid assets (particularly with regard to Section 8(7) above) in the unit of account of the Investment Fund and in all other currencies in which investments are permitted. Liquid assets include sight or time bank deposits with maturities of up to 12 months.

B Investment techniques and instruments

Section 10 Securities lending

The Fund Manager does not engage in securities lending for the Investment Fund.

Section 11 Repurchase agreements

The Fund Manager does not enter into repurchase transactions for the Investment Fund.

Section 12 Derivatives

1. The Fund Manager may use derivatives. It shall ensure that the economic effect of the use of derivatives will not lead to a deviation from the investment objectives specified in this Fund Agreement and the Prospectus or to a change in the investment character of the Investment

Fund, even under extraordinary market conditions. In addition, the underlying asset of the derivatives must be permitted investments according to this Fund Agreement.

For the purposes of collective investment schemes, derivatives may only be used to hedge currency risks. The right to hedge market, interest rate and credit risks in collective investment schemes remains reserved where the risks can be clearly identified and quantified.

2. Commitment approach II is used for risk measurement. This Investment Fund's total exposure associated with derivatives may not exceed 100% of its net assets and the total exposure may not exceed 200% of its net assets. In view of the possibility for a Subfund to take out a temporary loan amounting to no more than 10% of net assets pursuant to Section 13(2), the total exposure of the Investment Fund may total up to 210% of net assets. Total exposure is determined pursuant to Article 35 CISO-FINMA.

3. The Fund Manager may in particular use basic forms of derivatives, such as call or put options whose value upon expiry is linearly dependent upon the positive or negative difference between the market value of the underlying security and the exercise price and becomes zero if the difference has the other algebraic sign, swaps whose payments are dependent linearly and irrespective of liens on the value of the underlying security or on an absolute sum, and futures and forwards whose value is linearly dependent upon the value of the underlying security. It may also use combinations of basic forms of derivatives as well as derivatives whose economic effect cannot be described by a basic form of derivative or by a combination of basic forms of derivatives (exotic derivatives).

The use of credit default swaps (CDS) and other credit derivatives is not planned.

4.

a) Counter positions in derivatives of the same underlying security, in investments in this underlying security and in counter positions in derivatives and in investments in this underlying security may be offset against each other regardless of the expiry of the derivatives (“netting”) if the derivative transaction is only concluded to eliminate risks connected with the derivatives or investments acquired, principal risks are not overlooked and the weighting amount of the derivatives is determined pursuant to Article 35 CISO-FINMA.

b) Where the derivatives in hedging transactions do not relate to the same underlying security as the asset to be hedged, for settlement purposes, in addition to complying with the rules in (a), the derivative transactions must not be based on a profit-making investment strategy (hedging). In addition, the derivative must demonstrably reduce risk, the derivative risks must be offset, the derivatives, underlying securities, or assets to be offset must relate to the same class of financial instruments, and the hedging strategy must be effective even in exceptional market conditions.

c) Where mainly interest derivatives are used, the amount to be offset against the total exposure to derivatives can be determined using internationally recognised duration netting rules, provided that the rules ensure that the risk profile of the Investment Fund is correctly determined, the principal risks are taken into account, the application of these rules does not lead to undue leveraging, no interest arbitrage strategies are pursued and the leveraging of the Investment Fund is not increased, either through the application of these rules or through investments in short-term positions.

d) Derivatives that are used purely to hedge foreign currency risks and do not lead to leveraging or involve additional market risks may be offset when calculating the total exposure to derivatives without the requirements pursuant to (b).

e) Payment obligations in respect of derivatives must at all times be covered by cash equivalents, debt securities and book-entry debt securities that are traded on an exchange or other regulated market open to the public, in accordance with collective investment scheme legislation.

f) Where the Fund Manager enters into an obligation to physically deliver an underlying security for a derivative, the derivative must be covered by the corresponding underlying security or by other investments if the investments and the underlying securities are highly liquid and can be acquired or sold at any time in the event of a delivery being demanded. The Fund Manager must have unlimited access to the underlying assets or investments at all times.

5. The Fund Manager may use both standardised and non-standardised derivatives. It can conclude derivatives transactions on an exchange, another regulated market open to the public, or OTC.

6.

a) The Fund Manager may conclude OTC transactions only with regulated financial intermediaries who specialise in this type of transaction and who can ensure successful execution of such transactions. If the counterparty is not the Custodian Bank, it or its guarantor must have a high credit rating.

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

c) If no market price is available for an OTC derivative, it must be possible to determine its price using tried-and-tested valuation models, on the basis of the market value of the underlying assets. Before entering into a contract relating to such a derivative, concrete offers must be obtained from at least two counterparties, and the contract must be concluded with the counterparty which offers the best price. Deviations from this principle are permitted for reasons of risk diversification or if other contractual components such as a counterparty’s credit rating or range of services are seen as more advantageous for investors. Furthermore, on an exceptional basis, obtaining offers from at least two possible counterparties may be dispensed with if this is in the best interests of the investors. Records shall be kept of the reasons for doing so, as well as of the conclusion of the transaction and the determination of the price.

d) The Fund Manager and its agents may only accept collateral as part of an OTC transaction that meets the requirements of Article 51 CISO-FINMA. The issuer of the collateral must have a high credit rating and the collateral must not be issued by the counterparty or by a company belonging to or dependent on the counterparty’s group. The collateral must be highly liquid, traded at a transparent price on an exchange or another regulated market open to the public and must be valued at least once every trading day. The Fund Manager and its agents must comply with the duties and requirements pursuant to Article 52 CISO-FINMA in the management of the collateral. In particular, the collateral must be appropriately diversified as regards country, market, and issuer; diversification shall be deemed appropriate if the collateral held from one single issuer does not exceed 20% of the net asset value. The exceptions for publicly guaranteed investments or those issued pursuant to Article 83 CISO shall continue to apply. Furthermore, the Fund Manager and its agents must be able to obtain the power and right to dispose of the collateral received at any time should the counterparty default and without involving the counterparty or requiring its consent. The collateral received shall be held at the Custodian Bank. The collateral received may be held on behalf of the Fund Manager by a regulated third-party custodian, provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

7. In accordance with the provisions of collective investment scheme legislation, derivatives must be taken into consideration in order to comply with the statutory and contractual investment restrictions (maximum and minimum limits).
8. Please see the Prospectus for more details:
   - on the significance of derivatives within the framework of the investment strategy;
   - on the effects of the use of derivatives on the Investment Fund’s risk profile;
   - on the counterparty risks of derivatives;
   - on the increased volatility resulting from the use of derivatives and the increased total exposure (leverage);
   - on the collateral strategy.

Section 13 Borrowing and lending

1. The Management Company may not grant loans for the account of the Investment Fund.
2. The Fund Manager may temporarily borrow up to 10% of net fund assets (where the maximum term of the loan is three months).

Section 14 Encumbrance of fund assets

1. The Fund Manager may not pledge or assign as collateral more than 25% of the net assets of the Investment Fund.
2. The assets of the fund may not be encumbered with guarantees.

C Investment restrictions

Section 15 Risk diversification

1. The following must be included in the risk diversification regulations:
   a) Investments pursuant to Section 8, with the exception of index-based derivatives, insofar as the index is sufficiently diversified, representative of the market to which it relates and published in a reasonable manner;
   b) Liquid assets pursuant to Section 9;
   c) Claims against counterparties arising out of OTC transactions.
2. Companies which constitute a group on the basis of international accounting regulations are deemed to be a single issuer.
3. Including derivatives, the Fund Manager may invest up to a maximum of 10% of fund 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 fund assets are invested may not exceed 40% of fund assets. This is without prejudice to the requirements in Para. 4 and 5 below.
4. The Fund Manager may invest up to a maximum of 20% of fund assets in sight and time deposits with the same bank. These limits should include both the liquid assets in accordance with Section 9 and the investment in bank deposits in accordance with Section 8.
5. The Fund Manager may invest up to a maximum of 5% of the fund’s assets in OTC

transactions with the same counterparty. This limit is increased to 10% of the fund's assets if the counterparty is a bank domiciled in Switzerland, the European Union or in a country where the bank is subject to supervision that is equivalent to that in Switzerland.

Where claims arising from OTC transactions are hedged by collateral in the form of liquid assets pursuant to Article 50 to 55 CISO-FINMA, these claims shall not be considered when calculating the counterparty risk.

6. Investments, deposits and claims pursuant to Para. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of fund assets.
7. Investments pursuant to Para. 3 above in the same group of companies may not exceed 20% of fund assets.
8. The Fund Manager may invest up to 10% of fund assets in units of the same target funds.
9. The Fund Manager may not acquire equity rights representing more than 10% of the voting rights or rights which would enable it to exert a significant influence on the issuer's management.
10. For the fund, the Fund Manager may acquire less than 10% of non-voting equity and debt securities and/or money market instruments of the same issuer and less than 10% of the units in other collective investment schemes.

    These restrictions do not apply if at the time of acquisition the gross amount of the debt instruments, money market instruments or units in other collective investment schemes cannot be calculated.
11. The restrictions in Para. 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 corporation from the OECD or by an international public organisation to which Switzerland or a member state of the European Union belongs.

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

Section 16 Calculation of the net asset value

1. The net asset value of the Investment Fund and the share of the individual classes (ratios) is calculated in the unit of account of the Investment Fund, the euro, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. Fund assets shall not be calculated on days when the stock exchanges or markets in the main investment countries of the Investment Fund are closed (e.g. bank and stock exchange holidays).
2. Listed securities or securities traded on another regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no rates are currently available must be valued according to the price at which they could probably be sold in the event of a careful sale concluded at the time of estimation. In such cases, the Fund Manager shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price/net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the Fund Manager may value them in accordance with Para. 2.
4. The value of money market instruments not traded on an exchange or other regulated market open to the public is determined as follows: Such investments will be valued based on their net purchase price maintaining the yield calculated from said price and then successively aligning the valuation to the redemption price. In the event of significant changes in the

market conditions, the calculation basis for the individual investments is adjusted to reflect the new market returns. If no current market price exists, the valuation will, as a rule, be based on money market instruments with similar characteristics (issuer quality and domicile, issue currency, maturity).

5. Bank deposits shall be valued at the amount outstanding plus accrued interest. In the event of material changes in market conditions or creditworthiness, the valuation principles for time deposits with banks shall be adjusted to the new conditions.

6. The net asset value of a unit in a class is equal to the portion of the fund assets attributable to the unit class in question at fair value, less any debt obligations of the Investment Fund allocated to that unit class and divided by the number of units of the class in circulation. It is rounded to the nearest 1/100 of the base currency of the relevant unit class.

7. The ratios of the market value of the net fund assets (fund assets less any liabilities) to be attributed to the respective unit classes are determined for the first time upon the initial issue of several unit classes (if this occurs simultaneously), or upon the initial issue of a further unit class on the basis of the portion accruing to the Investment Fund for each unit class. The ratio shall be recalculated whenever any of the following events occur:

   a) when units are issued or redeemed;

   b) on the cut-off date for distributions, insofar as (i) such distributions apply only to individual unit classes (distribution classes) or (ii), the distributions of the various unit classes account for different percentages of their respective net asset values, or (iii) the distributions of the various unit classes are subject to different fees and charges as a percentage of the distributions;

   c) if, when calculating the net asset value and allocating liabilities (including costs and commissions accrued or due for payment) to the various classes, the liabilities assigned to the different classes differ as percentages of the respective net asset values, and in particular (i) if different rates of commission apply to different classes, or (ii) if class-specific costs arise;

   d) if, when calculating the net asset value and allocating income or capital gains to the various unit classes, the income or capital gains come from transactions that were conducted solely in the interests of one or more unit classes but not in proportion to their ratio of the net fund assets.

Section 17 Issue and redemption of units

1. Subscription or redemption orders for units are accepted on the order day up to a time specified in the Prospectus. The standard price for the issue and redemption of the units (forward pricing) is fixed at the earliest on the order day of the following bank business day (valuation day). The Prospectus provides details.

2. Unit issue and redemption prices are determined using the net asset value per unit calculated on the valuation day on the basis of the closing prices of the previous day pursuant to Section 16. An issue commission as per Section 18 may be added to the net asset value when units are issued. No redemption commission will be charged.

   Ancillary expenses for the sale and purchase of investments (namely brokerage fees at customary market rates, commissions, taxes, and charges, etc.) incurred when investing the sum paid in by the investor or when selling that portion of the investments corresponding to the unit(s) submitted for redemption are charged to the fund's assets.

3. The Fund Manager may at any time suspend the issue of units and deny requests for subscription or exchange of units.

4. In exceptional cases, the Fund Manager may temporarily defer redemption of units in the interest of all investors under the following exceptional circumstances:

   a) a market which is the basis for the valuation of a significant proportion of fund assets is closed or trading on any such market is limited or suspended;

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

   c) as a result of exchange controls or restrictions on other asset transfers, the Investment Fund can no longer transact its business;

   d) numerous units are terminated, resulting in possible material harm to the interests of the other investors.

5. The Fund Manager shall immediately inform the auditors and the supervisory authority of the suspension decision. It shall also notify the investors in an appropriate manner.

6. No units shall be issued as long as the redemption is suspended for the reasons given under Para. 4(a) to (c).

7. Instead of payment in cash, an investor may request to make a contribution in kind when subscribing to units, or to be paid a redemption in kind instead of cash when redeeming units. This request should be submitted with the subscription or redemption application. The Fund Manager is not obliged to allow contributions and redemptions in kind.

   The Fund Manager shall decide on all contributions and redemptions in kind on its own and shall only approve transactions executed in full compliance with the investment policy of the Investment Fund and only insofar as this does not undermine the interests of the other investors.

   The costs incurred in connection with a contribution or redemption in kind may not be charged to the fund.

   Where a contribution or redemption in kind is made, the Fund Manager shall draw up a report containing information on the individual assets transferred, the price of these assets on the transfer date, the number of units issued or redeemed assigned as consideration and any settlement of fractions in cash. The Custodian Bank shall check that the Fund Manager complied with its fiduciary duties for each contribution or redemption in kind and shall check the valuation of the assets transferred and the units issued or redeemed as per the relevant transfer date. The Custodian Bank shall immediately notify the auditor of any reservations or objections it may have.

   Contributions and redemptions in kind shall be noted in the annual report.

8. In exceptional circumstances, such as extraordinary and substantial turbulence on the financial markets in the interest of the investors remaining in the Investment Fund, the Fund Management reserves the right to reduce all redemption requests (gating) on days on which the total amount of redemptions exceeds 10% net of the fund assets. Under these circumstances, the Fund Manager may decide to reduce all redemption requests proportionally and in the same ratio at its own discretion. The remaining part of the redemption orders shall be considered as received for the next valuation day and shall be settled at the conditions applicable on that day. There is thus no preferential treatment of deferred redemption orders.

   The Fund Manager shall immediately notify the decision on the application as well as the cancellation of the gating to the audit company, the supervisory authority and, in an appropriate manner, to the investors.

V. Fees and ancillary expenses

Section 18 Fees and ancillary expenses charged to the investor

1. For the issuing of units in classes ‹A EUR›, ‹A EURh ›, ‹A CHF›, ‹A CHFh›, ‹A USD› and ‹A USDh›, investors may be charged an issue commission not exceeding 2.00% of the units' net asset value, payable to the Fund Manager, Custodian Bank and/or sales agents in Switzerland and abroad. The issue and redemption commissions are set out in the prospectus. No issue commission is charged for units in classes ‹I EUR›, ‹I EURh›, ‹I CHF›, ‹I CHFh ›, ‹I USD›, ‹I USDh›, ‹I GBP›, ‹I GBPh›, ‹IA EUR›, ‹IA EURh›, ‹IA CHF›, ‹IA CHFh›, ‹IA USD›, ‹IA USDh›, ‹IA GBP›, ‹IA GBPh›, ‹IB EUR›, ‹IB EURh›, ‹IB CHF›, ‹IB CHFh›, ‹IB USD›, ‹IB USDh›, ‹IB GBP›, ‹IB GBPh›, ‹IC EUR›, ‹IC EURh›, ‹IC CHF›, ‹IC CHFh›, ‹IC USD›, ‹IC USDh› ‹IC GBP›, ‹IC GBPh›, ‹ID EUR›, ‹ID EURh›, ‹ID CHF›, ‹ID CHFh›, ‹ID USD›, ‹ID USDh›, ‹ID GBP›, ‹ID GBPh› and ‹IH CHF›

2. No redemption commission will be charged.

Section 19 Fees and ancillary expenses charged to the fund

1. In return for the management, asset management and distribution activities in relation to the Investment Fund and all tasks of the Custodian Bank, such as the safekeeping of the fund assets, the handling of payment transactions and the other tasks listed in § 4, the Fund Manager shall charge the Investment Fund an annual commission not exceeding 1.75% (or 1.3% or 0.95% or 0.85% or 0.65% or 0.5%, depending on the unit class, see table above) of the net fund assets) of the net asset value of the Investment Fund, charged pro rata temporis each time the net asset value is calculated and paid out at the end of the quarter (management fee incl. custodian bank commission and distribution commission).

   The compensation of the custodian bank for the performance of its duties shall be borne by the Fund Manager.

   Furthermore, for all unit classes except Classes IA, IB,IC and ID, the Fund Manager shall obtain a performance-related commission ("performance fee").

   A performance fee is calculated daily and accrued if the following conditions (outperformance) are met:

   a) the performance of the net asset value of a class calculated on a given calculation date exceeds that of the reference value ("index value"). The Index Value is the MSCI World Utilities Sector Total Return Index (with net dividends)2 applicable on the relevant calculation date. On the Launch Date, the Index Value shall be equal to the Issue Price of the relevant Class;

   b) If the net asset value of the relevant class used for the calculation of a performance fee is greater than the highest net asset value at the end of an accounting year in which a performance fee is paid ("high water mark").

   If there is an outperformance, the performance fee is accrued. However, the performance fee is crystallised and payable at the year end. For units redeemed at any valuation date during the financial year, the performance fee proportionate to these units and accrued to date will be debited and crystallised. Crystallised performance fees will be paid by the 30th business day following the end of the financial year.

   The performance fee equals to:

   - for all unit classes "A": 20%;

- for all unit classes "I": 20%;

For all unit classes "IA", "IB","IC" and “ID” no performance fee shall be charged

The performance fee shall be calculated as follows (provided that the aforementioned requirements under §19 number 2 are met):

Percentage of the performance fee x (value difference between NAV performance vs high water mark and index performance) x number of units.

The rates actually applied by the management commission are shown in the annual and semi-annual reports.

2. The Custodian Bank shall not charge the Investment Vund any commission for the payment of the annual income to the investors.

3. The Fund Manager and the Custodian Bank shall furthermore be entitled to the reimbursement of the following expenses which they incur while executing the Fund Agreement:

   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 for physical investments;

   b) Fees due to the supervisory authority for the establishment, amendment, dissolution, or merger of the Investment Fund;

   c) Annual fee for the supervisory authority;

   d) Fees charged by the auditor for the annual audit and for certifications provided for the establishment, amendment, dissolution, or merger of the Investment Fund;

   e) Fees for legal and tax advisors connected with the establishment, amendment, dissolution, or merger of Investment Fund and for generally safeguarding the interests of the Investment Fund and its investors;

   f) Costs of publishing the net asset value of the Investment Fund as well as all costs of issuing notices to investors including costs of translation; errors in these may not, however, be attributed to the Fund Manager;

   g) Costs of printing legal documentation and the annual and semi-annual reports of the Investment Fund;

   h) Costs for any registration of the Investment Fund with a foreign supervisory authority, namely commissions and translation costs charged by the supervisory authority and the remuneration of representatives or paying agents abroad;

   i) Costs connected with the exercise of voting rights or creditor rights by the Investment Fund, including fees for external advisors;

   j) Costs and fees connected with registering intellectual property on behalf of the fund or with usage rights of the fund;

   k) All costs incurred when extraordinary steps are taken by the Fund Manager, the asset manager, or the Custodian Bank to safeguard investor interests.

4. The costs in accordance with point 3(a) shall be added directly to the cost or sales value of the assets concerned.

5. Under the provisions of the Prospectus, the Fund Manager and its agents may pay retrocessions in remuneration for the distribution of fund units and discounts to reduce the fees and costs charged to the fund that are payable by the investors.

6. If the Fund Manager acquires units of other collective investment schemes which are directly or indirectly controlled by the Fund Manager or by a company with which the Fund Manager is associated through joint administration or control or through a direct or indirect investment ("affiliated target funds"), it may not charge the Investment Fund any issue or redemption commissions for the affiliated target funds.

VI. Financial statements and audit

Section 20 Accounting procedures

1. The unit of account of the Investment Fund is the euro (EUR).
2. The financial year runs from 1 January until 31 December.
3. Within four months of the end of a financial year, the Fund Manager shall publish an audited annual report for the Investment Fund.
4. Within two months of the end of the first half of the financial year, the Fund Manager shall publish a semi-annual report.
5. Investors' right to receive information in accordance with Section 5(4) is reserved.

Section 21 Auditing

The audit firm verifies whether the Fund Manager and the custodian bank have complied with the legal and contractual provisions as well as with any rules of professional conduct of the Asset Management Association Switzerland that may be applicable to them. A brief report by the auditing company on the published financial statements appears in the annual report:

Section 22

1. The Investment Fund's net earnings shall be distributed to the investors every year no later than four months after the financial year-end in the reference currency of each unit class.

   The Fund Manager may also make interim distributions from earnings.
2. Up to 30% of the net earnings of a unit class may be carried forward. Distribution may be foregone and total net earnings carried forward if
   - net earnings for the current financial year and the collective capital investment scheme's or a unit class' earnings carried forward from previous years are less than 1% of the net asset value of the collective capital investment scheme or unit class, and
   - net earnings for the current financial year and the collective capital investment scheme's or a unit class' earnings carried forward from previous years are less than one unit of the reference currency of the relevant unit class of the collective capital investment scheme or of the unit class.
3. Realised capital gains obtained from the sale of assets and rights can be distributed by the Fund Manager or retained for reinvestment.

VII. Publications of the Investment Fund

Section 23

1. The publication medium of the Investment Fund is the print or electronic medium specified in the prospectus. A change of publication medium must be reported in that publication medium.
2. In particular, summaries, material changes to the Fund Agreement, citing the addresses from

which the wording of the changes may be obtained free of charge, the change of the Fund Manager and/or of the Custodian Bank, the creation, cancellation, or merger of unit classes as well as the dissolution of the Investment Fund shall be published in the publication medium. Changes which are required by law but which do not affect the rights of the investors or which are solely of a formal nature may be exempted from the publication requirement, subject to the approval of the supervisory authority.

3. Whenever units are issued or redeemed, the Fund Manager publishes the issue and redemption prices and/or the net asset value with the note “excluding fees” in the publication medium specified in the prospectus. The prices are published at least twice a month. The weeks and weekdays on which publications appear are set out in the prospectus.

4. The Prospectus with integrated Fund Agreement, the Key Investor Information Document and the relevant annual and semi-annual reports may be obtained free of charge from the Fund Manager, Custodian Bank and from any distribution agents.

VIII. Restructuring and dissolution

Section 24 Merger

1. Subject to the consent of the Custodian Bank, the Fund Manager may merge Investment Funds by transferring, at the time of the merger, the assets and liabilities of the Investment Fund(s) being acquired to the acquiring Investment Fund. Investors in the acquired Investment Fund shall receive a corresponding amount of units in the acquiring Investment Fund. The acquired Investment Fund shall be dissolved without liquidation at the time of the merger, and the Fund Agreement of the acquiring Investment Fund shall also apply to the acquired Investment Fund.

2. Investment Funds may only be merged if:

   a) this is permitted under the relevant fund agreements;

   b) they are managed by the same fund manager;

   c) the corresponding fund agreements are consistent with respect to the following provisions:

      - the investment policy and techniques, risk diversification and the risks associated with the investment;
      - the appropriation of net earnings and capital gains from the sale of assets and rights;
      - the type, amount and calculation of all fees, issue and redemption commissions and the ancillary expenses of purchasing and selling assets (brokerage commissions, fees, duties) that are chargeable to the investors or fund assets;
      - the terms and conditions of redemption;
      - the term of the agreement and the terms and conditions for dissolution;

   d) the assets of the relevant Investment Funds are valued, the exchange ratio calculated, and the total assets and liabilities taken over on the same day;

   e) neither the Investment Fund nor the investors incur charges as a consequence. This is subject to the requirements of Section 19(4) above.

3. If the merger is likely to take more than one day to complete, then the supervisory authority may approve a limited suspension of the redemption of the units of the Investment Fund

concerned.

4. The Fund Manager shall present the intended amendments to the Fund Agreement as well as the intended merger together with the merger plan to the supervisory authority for approval at least one month before the planned publication. The merger plan should contain information on the reasons for the merger, the investment policies of the Investment Funds concerned and any differences between the Investment Fund being acquired and the acquiring Investment Fund, the calculation of the exchange ratio, any differences in remuneration, tax implications for the Investment Funds and an opinion from the auditors pursuant to collective investment regulations.
5. The Fund Manager shall publish the planned changes to the Fund Agreement pursuant to Section 23(2) as well as the planned merger and the timing thereof together with the merger plan in the publication medium of the relevant Investment Funds at least two months before the specified date. In this notice, the Fund Manager shall inform the investors that they may lodge objections to the proposed changes to the Fund Agreement with the supervisory authority within 30 days from publication or request redemption of their units in cash or in kind pursuant to Section 17(7).
6. The auditor shall promptly examine whether the merger was performed correctly and shall express an opinion on this in a report to the Fund Manager and the supervisory authority.
7. The Fund Manager shall inform the supervisory authority of the conclusion of the merger and publish notification of the completion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the Investment Funds' respective official publication media.
8. The Fund Manager shall mention the merger in the acquiring fund's next annual report and, if appropriate, in the next semi-annual report if this is published before the annual one. An audited version of the financial statements must be prepared for the transferring Investment Fund if the merger is not carried out at the normal financial year-end.

Section 25 Duration of the Investment Fund and dissolution

1. The Investment Fund has been established for an indefinite period.
2. The Fund Manager or the Custodian Bank may dissolve the Investment Fund by terminating the Fund Agreement without notice.
3. The supervisory authority may order the dissolution of the Investment Fund, particularly if it fails to acquire net assets of at least CHF 5 million (or equivalent) within one year of the end of its subscription period (launch date) or within a longer period set by the supervisory authority at the request of the Custodian Bank and Fund Manager.
4. The Fund Manager shall report the dissolution to the supervisory authority without delay and shall publish this in the publication medium.
5. Following termination of the Fund Agreement, the Fund Manager may immediately liquidate the Investment Fund. If the supervisory authority has ordered the dissolution of the Investment Fund, then it must be liquidated immediately. Responsibility for distributing the liquidation proceeds to the investors shall be transferred to the Custodian Bank. If the liquidation will take a relatively long time to complete, the proceeds may be paid out in instalments. The Fund Manager must obtain the permission of the supervisory authority before making the final payment.

IX. Amendment to the Fund Agreement

Section 26

Should this Fund Agreement be amended or if it is planned to merge unit classes or to change the Fund Manager or Custodian Bank, then investors shall have the opportunity to file objections with the supervisory authority within 30 days of publication. In the publication the Fund Manager informs investors about which changes to the Fund Agreement are subject to review and compliance testing by FINMA. Moreover, in the event of an amendment to the Fund Agreement (including a merger of unit classes) investors may demand redemption of their units in cash, subject to the notice period. The cases pursuant to Section 23(2) which are exempted from publication with the approval of the supervisory authority shall continue to apply.

X. Applicable law and jurisdiction

Section 27

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

   The place of jurisdiction is the registered office of the Fund Manager.

2. In respect of the interpretation of the Fund Agreement, the German version shall prevail.
3. This Fund Agreement comes into effect on 30 May 2023 and replaces the Fund Agreement dated October 2022.
4. When approving the Fund Agreement FINMA reviews only those conditions pursuant to Article 35a(1)(a)-(g) CISO and ascertains whether they comply with statutory provisions.

The Fund Manager:

GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG

The Custodian Bank:

State Street Bank International GmbH, Munich, Zurich branch