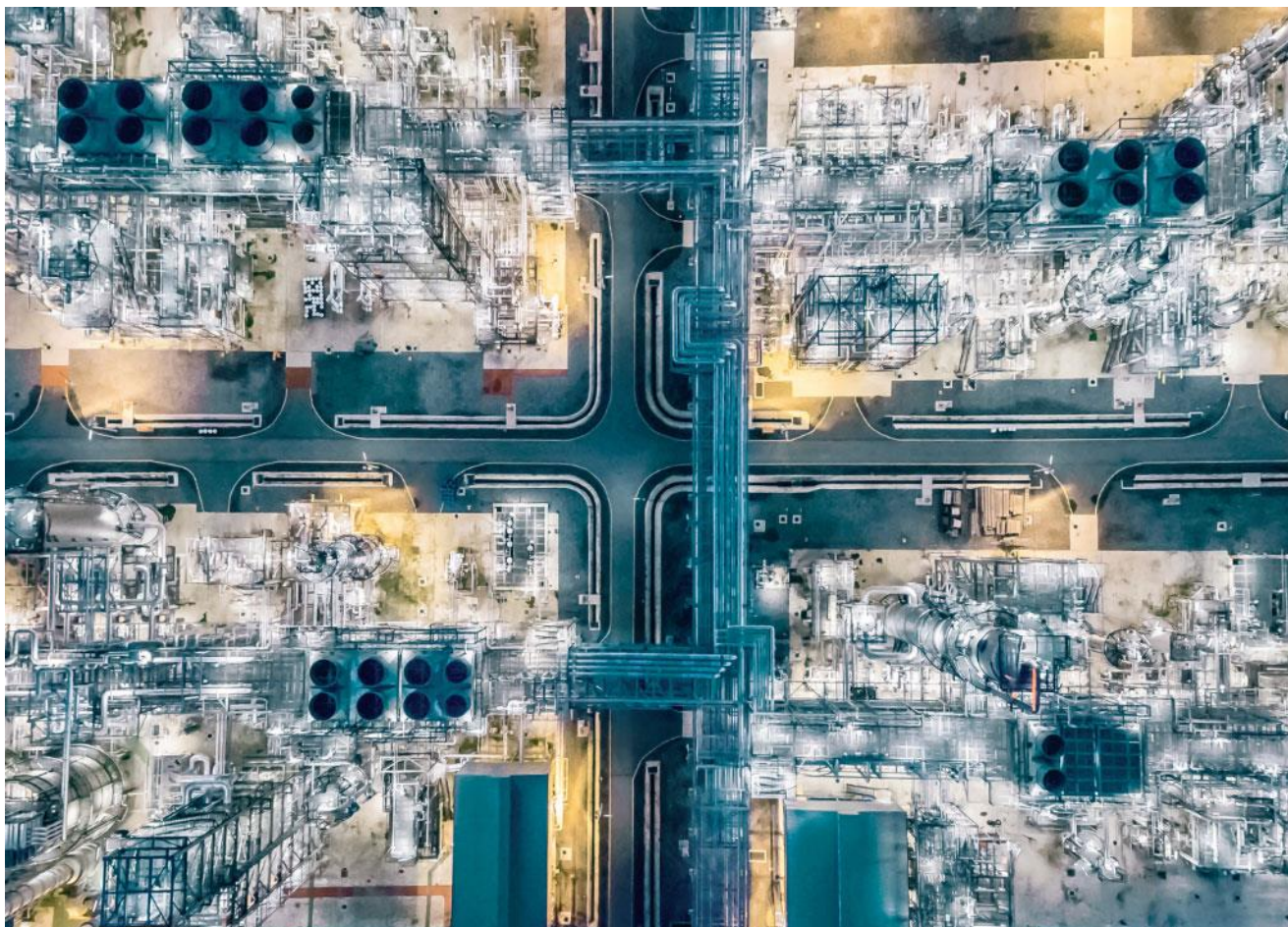


## Picard Angst Funds

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Contractual umbrella fund under Swiss law  
of the type "Other funds for traditional investments"  
("Umbrella Fund")

Prospectus with the integrated fund contract dated July 2022

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## Management and administration

Fund management company	FundPartner Solutions (Switzerland) SA, Geneva
Custodian bank	Banque Pictet & Cie, Geneva
Asset management company	Picard Angst AG, Pfäffikon SZ
Agent responsible for operating the IT system, calculating the net asset value (NAV) and processing subscription and redemption orders	FundPartner Solutions (Europe) SA, Luxembourg
Auditor of the umbrella fund	PricewaterhouseCoopers, Geneva

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## Part I - Prospectus

This prospectus with integrated fund contract, the key investor information document (KIID) or key information document and the latest annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in the subfunds.

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

Distribution will be handled by Picard Angst AG, and/or via other distributors assigned by Picard Angst AG.. The umbrella fund is approved in Switzerland by the supervisory authority, namely the Swiss Financial Market Supervisory Authority (FINMA), and it may be distributed in Switzerland without restrictions within the scope of the statutory provisions. No approvals for distribution in other countries are in place at present, nor will efforts be made to obtain such approvals.

The distribution of this prospectus and the offering and sale of units in the umbrella fund may be subject to restrictions in certain jurisdictions. All persons or entities that have come into possession of this prospectus together with the integrated fund contract for the umbrella fund must themselves obtain information about the applicable statutory provisions (including the tax legislation) of the relevant jurisdictions, i.e. those of their respective countries of residence and origin.

The fund management company, the custodian bank and the other distributors assigned by the latter may reject subscriptions, especially if they consider them to originate from parties to whom issuance of a subscription would entail a breach by them of the laws of a jurisdiction to which they are subject.

### 1. Information on the umbrella fund and the subfunds

#### 1.1. Creation of the umbrella fund in Switzerland

The fund contract of Picard Angst Funds (hereafter the “umbrella fund”) was originally set up by Swiss & Global Asset Management AG (formerly Julius Bär Investmentfonds-Dienstleistung AG) as the fund management company and was submitted with the consent of RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch (as the custodian bank) to the then Swiss Federal Banking Commission, which approved it for the first time on 21 December 2007.

The following subfunds have been issued at present:

- **All Commodity Tracker Plus**
- **Energy & Metals**

#### 1.2. Duration

The umbrella fund has been established for an indefinite period.

#### 1.3. Tax regulations relevant to the umbrella fund

##### **General remarks**

These tax guidelines are for information purposes only and are based on the current legal situation and practice. They are subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy or sell fund units of units of subfunds are determined by the tax regulations in their country of domicile or in the country in which the investor also counts as a taxpayer (e.g. by virtue of their nationality).

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Investors are reminded that the domicile does not necessarily coincide with that of the natural or legal person in whose name the fund units are held; in certain cases, the tax authorities take into account the domicile of the beneficial owner in accordance with the principle of transparency.

The investors are responsible for ascertaining and bearing the tax implications of their investment; they are advised to consult a tax adviser on this subject.

### **Swiss tax**

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

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

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

Distributions of income made by the subfunds to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Capital gains distributed by means of a separate coupon or shown separately to the investor in the account statement are not liable for withholding tax.

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

Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the income of the corresponding subfund stems from foreign sources, and subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile / affidavit). No guarantee can be given that at least 80% of a subfund's income will stem from foreign sources.

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

### **International automatic exchange of information**

On 1 January 2017, the three AEOI standards, i.e. the Multilateral Agreement of the Council of Europe and the Organization for Economic Cooperation and Development (OECD) on Mutual Administrative Assistance in Tax Matters (Administrative Assistance Agreement), the Multilateral Agreement of the Competent Authorities on the Automatic Exchange of Information on Financial Accounts and the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOI Act) came into force in Switzerland. As a result, states with which the automatic exchange of information has been bilaterally agreed will in 2018 be able to start exchanging data collected since 2017.

According to the aforementioned provisions, Swiss financial institutions are obliged to identify holders of financial assets and to check whether they are tax resident in countries with which Switzerland has concluded a bilateral agreement on the automatic exchange of information in tax matters. If this is the case, the Swiss financial institutions will pass on the information on the financial accounts of the holder of financial investments to the Swiss tax authorities; they in turn will then forward this information once a year to the relevant foreign tax authorities. Holders of fund units may therefore be affected by the applicable rules on the transfer of information to the Swiss tax authorities and to other relevant tax authorities.

The fund is considered as a non-reporting financial institution according to the OECD common reporting and due diligence standard for information on financial accounts (or the common reporting standard [GMS]).



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The subfunds do not accept investors as unitholders who are required to report under the AEOI regulations. This includes in particular (i) natural persons, (ii) active non-financial entities and (iii) passive non-financial entities, including financial institutions that have been reclassified as non-financial institutions. To this end, the fund may take measures and/or impose restrictions; in particular it may reject subscription orders or decide to force the redemption of units, as described in detail in § 5.3 below and in the fund contract.

Unitholders are advised to discuss the possible tax and other consequences of implementing the automatic exchange of information with their professional advisors.

The fund reserves the right to refuse subscription orders if the information provided by the investor does not comply with the AEOI standards. The above explanations are only a summary of the various impacts of the AEOI standards. They are merely based on the current interpretation and do not claim to be exhaustive. Nor should they under any circumstances be construed as tax or investment advice, and investors must seek information from their financial or tax advisors about any implications of the AEOI standards that may affect them.

## **FATCA**

The aim of the US Foreign Account Tax Compliance Act ("FATCA") is to prevent US tax evasion by requiring foreign (non-US) financial institutions to send information about financial accounts held by US investors outside the USA to the Internal Revenue Service (US tax authority).

As of 1 July 2014, US securities held by a foreign financial institution that does not make a FATCA report are subject to a US withholding tax of 30% on the gross sales proceeds and on revenues ("FATCA withholding tax").

Pursuant to the Intergovernmental Agreement ("IGA") signed on 14 February 2013 between Switzerland and the United States on the implementation of FATCA, the subfunds that are considered foreign financial institutions have been registered with deemed compliant status as Qualifying Collective Investment Vehicles ("QCIVs") as part of the exemption treatment to avoid being subject to withholding tax under FATCA. In order for the subfunds to retain this FATCA status, it is only participating foreign financial institutions or those with "deemed-compliant" status – according to the "US FATCA Final Regulations" and the relevant IGA – that are allowed to register as unit holders of the subfunds. Investors may therefore subscribe for or hold subfund units only through FATCA-compliant, foreign financial institutions (i.e. participating foreign financial institutions or other foreign financial institutions that are deemed FATCA-compliant as defined in the "US FATCA Final Regulations" and in an applicable IGA). Furthermore, units can be transferred, delivered or sold solely through FATCA-compliant foreign financial institutions. The umbrella fund may impose measures and/or restrictions for this purpose. This could also include the rejection of orders or compulsory redemption of units as described in detail below and in the fund contract, and/or the retention of FATCA withholding tax on payments to each unitholder deemed under FATCA to be a recalcitrant account or non-participating foreign financial institution. Investors are reminded that while the umbrella fund will endeavour to comply with all FATCA obligations, there can be no guarantee that it will actually fulfil these obligations and thus avoid the FATCA withholding tax.

Non FATCA-compliant foreign financial institutions cannot be registered as holders of units of the subfunds and the units may be subject to compulsory redemption if this is necessary to ensure compliance with the QCIV status of the corresponding subfund under FATCA.

## **1.4. Financial year**

The financial year runs from 1 January to 31 December.

## **1.5. Auditors**

PricewaterhouseCoopers SA, Geneva, is the auditor.



## 1.6. Units

Units are made out to the holder. Units will not take the form of actual certificates but will exist only as book entries. Investors are not entitled to demand delivery of a unit certificate.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes for each subfund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

There are currently the following unit classes for each subfund:

### All Commodity Tracker Plus

Unit class	Reference currency	Initial issue price	Launch period / date	Minimum investment	Minimum investment for subsequent subscriptions	Custody type	Income allocation
A <sup>1</sup>	USD	USD 58.53	05.01.2009	USD 100	n/a	Holder	Distributing
Ae <sup>1</sup>	EUR	EUR 100	not yet known	EUR 100	n/a	Holder	Distributing
Ah <sup>1</sup>	CHF	CHF 100	01.07.2009	CHF 100	n/a	Holder	Distributing
C <sup>2</sup>	USD	USD 58.53	05.01.2009	USD 100	n/a	Holder	Distributing
Ch <sup>2</sup>	CHF	CHF 100	01.07.2009	CHF 100	n/a	Holder	Distributing
D <sup>3</sup>	USD	USD 100	21.02.2014	USD 100	n/a	Holder	Distributing
De <sup>3</sup>	EUR	EUR 100	not yet known	EUR 100	n/a	Holder	Distributing
Dh <sup>3</sup>	CHF	CHF 100	06.03.2013	CHF 100	n/a	Holder	Distributing
P <sup>1</sup>	USD	USD 100	30.04.2012	USD 0.1 million	n/a	Holder	Distributing
Pe <sup>1</sup>	EUR	EUR 100	not yet known	EUR 0.1 million	n/a	Holder	Distributing
Ph <sup>1</sup>	CHF	CHF 100	30.04.2012	CHF 0.1 million	n/a	Holder	Distributing
S <sup>1</sup>	USD	USD 100	14.12.2012	USD 5 million	n/a	Holder	Distributing
Se <sup>1</sup>	EUR	EUR 100	not yet known	EUR 5 million	n/a	Holder	Distributing
Sh <sup>1</sup>	CHF	CHF 100	not yet known	CHF 5 million	n/a	Holder	Distributing

<sup>1</sup>. Unit class available to all investors.

<sup>2</sup>. Unit class available to "qualified investors" pursuant to § 6 para. 5 of the fund contract.

<sup>3</sup>. Unit class available to "mandate investors", pursuant to § 6 para. 4 lit. b of the fund contract, who have a contractual relationship with companies of the Picard Angst Group.

### Energy & Metals

Unit class	Reference currency	Initial issue price	Launch period / date	Minimum investment	Minimum investment for subsequent subscriptions	Custody type	Income allocation
A <sup>1</sup>	USD	USD 100	31.10.2012	USD 100	n/a	Holder	Distributing
Ae <sup>1</sup>	EUR	EUR 100	31.10.2012	EUR 100	n/a	Holder	Distributing
Ah <sup>1</sup>	CHF	CHF 100	31.10.2012	CHF 100	n/a	Holder	Distributing
D <sup>2</sup>	USD	USD 100	12.04.2013	USD 100	n/a	Holder	Distributing
De <sup>2</sup>	EUR	EUR 100	not yet known	EUR 100	n/a	Holder	Distributing
Dh <sup>2</sup>	CHF	CHF 100	not yet known	CHF 100	n/a	Holder	Distributing
P <sup>1</sup>	USD	USD 100	31.10.2012	USD 0.1 million	n/a	Holder	Distributing
Pe <sup>1</sup>	EUR	EUR 100	31.10.2012	EUR 0.1 million	n/a	Holder	Distributing
Ph <sup>1</sup>	CHF	CHF 100	31.10.2012	CHF 0.1 million	n/a	Holder	Distributing
S <sup>1</sup>	USD	USD 100	not yet known	USD 5 million	n/a	Holder	Distributing
Se <sup>1</sup>	EUR	EUR 100	not yet known	EUR 5 million	n/a	Holder	Distributing
Sh <sup>1</sup>	CHF	CHF 100	01.11.2012	CHF 5 million	n/a	Holder	Distributing

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<sup>1</sup>. Unit class available to all investors.

<sup>2</sup>. Unit class available to "mandate investors", pursuant to § 6 para. 4 lit. b of the fund contract, who have a contractual relationship with companies of the Picard Angst Group.

The unit classes of the subfunds differ as regards the group of investors, the amount of commission, the required minimum investment and the reference currency.

For classes Ae, Ah, Ch, De, Dh, Pe, Ph, Se and Sh, the risks attached to investments that are not denominated in the accounting unit of the unit class may be fully or partially hedged. Since comprehensive hedging is not obligatory, a loss of value due to exchange-rate fluctuations cannot be excluded.

The reference currencies of all unit classes issued at present and likewise the accounting units of the subfunds issued at present are not necessarily the currency in which the direct or indirect investments of the umbrella fund and/or its subfunds are denominated.

Detailed information on the unit classes are provided in the fund contract (see Part II, § 6 paras 4 and 5).

The investor is entitled solely to the assets and income of the subfund in which they hold an interest. Liabilities that are attributable to an individual subfund are borne solely by the subfund concerned. All unit classes embody an entitlement to a share in the undivided assets of the subfund concerned. This share may differ due to unit class-specific costs or distributions or unit class-specific income, and the various unit classes of a subfund may therefore have different net asset values per unit of a given subfund.

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

## 1.7. Listing and trading

The umbrella fund is neither listed nor admitted to trading.

## 1.8. Terms for the issue and redemption of subfund units

The units in the subfunds of the umbrella fund that have been issued at present are issued or redeemed on every day that is a bank working day in the Switzerland (Monday to Friday, "bank working days").

No issues or redemptions will take place on days that are public holidays in Switzerland (Easter, Whitsun, Christmas, New Year, 1 August, etc.), on days when the stock exchanges and markets in the main investment countries of a subfund are closed or when 50% or more of the assets of a subfund cannot be adequately valued, when the reference index is not calculated or under the exceptional circumstances defined under §18 para. 4 of the fund contract.

Subscription and redemption orders received by the custodian bank no later than 14.00 CET (cut-off time) on a bank working day (order day), will be settled on the next bank working day (valuation day) at the earliest on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices or of the valuation prices on the order day. Orders that are received by the custodian bank after 14.00 CET will be settled on the next order day for the subfund (for all subfunds).

The issue price of the units of a particular class is obtained from the net asset value per unit calculated on the valuation date, plus any issuing commission or any issuing expenses. The amount of the issuing commission or issuing expenses is set forth in para. 1.12.4 below as well as in the Special Part for the relevant subfund. The issue price is rounded to the nearest 1/100th of the unit of account.

The redemption price of the units of a particular class is obtained from the net asset value per unit calculated on the valuation date, minus any redemption commission or any redemption expenses. The amount of the redemption commission or redemption expenses is set forth in para. 1.12.4 below as well as in the Special

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Part for the relevant subfund. The issue redemption price is rounded to the nearest 1/100th of the unit of account.

Incidental costs (particularly standard brokerage charges, commissions, taxes and fees) incurred by the umbrella fund and/or its subfunds in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged to the fund's assets.

The issue and redemption price is rounded to the nearest 1/100th of the unit of account of the relevant subfund in accordance with standard commercial practice. For the subfunds, payment will be made one (1) bank working days after the valuation day (value date plus 1 day).

Any taxes and other charges incurred in connection with the issue, redemption or conversion of units in certain countries will be borne by the investor.

<b>Summary table</b>	<b>D</b>	<b>D+1</b>	<b>D+2</b>
<b>1</b> Subscription and redemption orders or applications to switch from one unit class to another received by the custodian bank by 14.00 CET	X		
<b>2</b> Closing price for net asset value calculation	X		
<b>3</b> Calculation of net asset value (valuation date)		X	
<b>4</b> Date on which transaction settlement is created		X	
<b>5</b> Publication of the prices in the electronic media		X	
<b>6</b> Value date of the calculation			X

*D = order date and valuation date / D+1 = valuation date*

## 1.9. Appropriation of income

The net income of the subfunds will be distributed annually per unit class to the investors within four months of the end of the financial year in the corresponding reference currency. The fund management company may make additional interim distributions from the income. Up to 30% of the net income of a unit class, including income brought forward from previous financial years, may be carried forward to the new account. If the net income in a financial year including income carried forward from previous financial years is less than 1% of the net assets of a subfund or unit class and less than one unit of the reference currency per share, a distribution may be waived and the entire net income may be carried forward to the new account of the subfund concerned.

## 1.10. Investment objective and investment policy of the subfunds

Detailed information on the fund's investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivative financial instruments and their scope) are contained in the fund contract (see Part II, §§ 7 to 16).

### 1.10.1 Investment objective of the subfunds

#### **All Commodity Tracker Plus**

The main investment objective of this subfund is to achieve an adequate return on investments by means of indirect investments in the commodities sector, while ensuring balanced risk diversification and adequate liquidity.

#### **Energy & Metals**

The principal investment objective of this subfund is to obtain an adequate return on investments by means of indirect investments in the commodities sector, with the exclusion of agricultural commodities, while ensuring balanced risk diversification and adequate liquidity.

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## 1.10.2 Investment policy of the subfunds

### All Commodity Tracker Plus

The assets of the All Commodity Tracker Plus subfund are invested as follows:

- a. at least two-thirds (after deduction of liquid funds) in direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c) of the fund contract, which are included in the reference indices cited in the prospectus;
- b. a maximum of one-third (after deduction of liquid funds) in:
  - ba) direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c) of the fund contract which are not included in the reference indices cited in the prospectus;
  - bb) direct or indirect investments in debt securities and claims pursuant to § 8 para. 2 b) of the fund contract;
  - bc) direct or indirect short-term liquid investments pursuant to § 8 para. 2 g) of the fund contract.

At least two-thirds of the assets of the subfund, after deduction of the liquid funds, must be placed on a consolidated basis in investments pursuant to § 8 para. 2 ca), cc) and ce) of the fund contract.

### Energy & Metals

The assets of the Energy & Metals subfund are invested as follows:

- a. at least two-thirds (after deduction of liquid funds) in direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c) of the fund contract, with the exclusion of agricultural commodities, which are included in the reference indices cited in the prospectus;
- b. a maximum of one-third (after deduction of liquid funds) in:
  - ba) direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c) of the fund contract, with the exclusion of agricultural commodities, which are not included in the reference indices cited in the prospectus;
  - bb) direct or indirect investments in debt securities and claims pursuant to § 8 para. 2 b) of the fund contract;
  - bc) direct or indirect short-term liquid investments pursuant to § 8 para. 2 g) of the fund contract.

At least two-thirds of the assets of the subfund, after deduction of the liquid funds, must be placed on a consolidated basis in investments pursuant to § 8 para. 2 ca), cc) and ce) of the fund contract, with the exclusion of agricultural commodities.

The fund management company may invest up to 35% of the assets of the subfunds in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state or a public-law entity of the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The fund management company may invest up to 100% of the assets of the subfunds in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state or a public-law entity of the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned authorized issuers/guarantors are: The European Union (EU), OECD countries, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

### Liquid assets

The fund management company may also hold liquid assets for each subfund in an appropriate amount in the accounting currency of the subfund concerned and in any other currency in which investments for the

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subfund concerned are permitted. Liquid assets comprise at sight or on demand bank deposits with maturities of up to twelve months.

Cash and cash equivalents may account for a higher proportion if the timing for investments in accordance with para. 1.10 above appears unfavourable or if they are required to cover liabilities from derivatives.

### **Collateral strategy**

Under the FINMA Collective Investment Schemes Ordinance (“CISO-FINMA”) of 27 August 2014, assets accepted as collateral for investment techniques or OTC transactions must meet the following requirements:

1. Collateral may be accepted if it meets the following requirements:
  - It is highly liquid and traded at a transparent price on a stock exchange or other regulated market that is open to the public. It can be disposed of at short notice at a price close to the valuation undertaken prior to sale.
  - It is valued at least on each trading day. Where price volatility is high, suitable conservative security margins must be applied.
  - It is not issued by the counterparty or by a company that belongs to or is dependent on the counterparty.
  - The credit quality of the issuer is high.
2. The collateral must also meet the following conditions:
  - It must be appropriately diversified in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted if (i) the collateral meets the requirements of Article 83 para. 1 CISO-FINMA, i.e. if it is issued or guaranteed by an OECD state, a public-law entity from the OECD or an international public-law organization to which Switzerland or a member of the European Union belongs; in this case the above percentage is increased to no more than 35% of the net asset value, or (ii) the conditions for approval set forth in Article 83 Paragraph 2 CISO-FINMA are fulfilled; in this case the above percentage may be increased to up to 100% of the net asset value. If collateral is provided by several counterparties, they will be viewed in aggregate.
  - The fund management company or its representatives must have the power and authorisation to dispose of the collateral received at any time in the event of default by the counterparty, without consulting the counterparty or obtaining its consent.
  - The fund management company or its representatives may not lend, further pledge or sell the collateral pledged or transferred to its ownership or use it under a repurchase transaction or as collateral to cover obligations arising from derivative financial instruments. They may only invest cash collateral received in the relevant currency as liquid assets, in high-quality government bonds and directly or indirectly in short-term money market instruments or as reverse repos.
  - If collateral is accepted for more than 30% of the fund assets, the fund management company or its representatives must ensure that the liquidity risks can be identified and monitored appropriately. For this purpose, regular stress tests must be performed, taking into account both normal and exceptional liquidity conditions. The corresponding checks must be documented.
  - The fund management company or its representatives must be in a position to allocate any claims still uncovered following the sale of collateral to those securities funds whose securities are the subject of the underlying transactions.
3. Appropriate safety margins are set by the fund management company or its agents.
4. Cash collateral can only be reinvested as part of an investment strategy insofar as this (i) is aligned to all types of assets accepted as collateral and (ii) the characteristics of the collateral such as volatility and the risk of default by the issuer are taken into account. Risks in the event of reinvestment of cash collateral are taken into account as part of the risk management of the investment fund.

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### 1.10.3 Use of derivatives

The fund management company may use derivatives. However, even under exceptional market conditions, it will ensure that the use of derivatives does not result in a deviation from the investment objectives or a change in the investment character of the subfunds. The Commitment II approach is applied to the assessment of risk.

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

In connection with collective investment schemes, derivatives may be used only for the purpose of currency hedging. The hedging of market, interest and credit risk is permitted in relation to collective investment schemes, provided that the risks are clearly identifiable and measurable. Both basic forms of derivatives and exotic derivatives may be used to a negligible extent, as described in more detail in the fund contract (see § 12), provided the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to the market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

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

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

### 1.10.4 Reference indices used

#### **Reference indices: All Commodity Tracker Plus**

Bloomberg Commodity TR Index (Bloomberg: BCOMTR Index)

The subfund is not index-linked. The reference index defines the main investment universe. The subfund is specifically not obliged to invest in all securities or solely in securities represented in the reference index or to pay attention to the relative weighting thereof.

For performance purposes, the indices as listed, derived from the above-mentioned "Bloomberg Commodity TR Index (Bloomberg: BCOMTR Index)" will be used for the following unit classes:

- for classes A, C, D, P and S, the main index "Bloomberg Commodity TR Index (Bloomberg: BCOMTR Index)"
- for classes Ah, Ch, Dh, Ph and Sh, the index "Bloomberg Commodity TR Index CHF hedged (Bloomberg: BCOMHFT Index)"
- for classes Ae, De, Pe and Se, the index "Bloomberg Commodity TR Index EUR hedged (Bloomberg: BCOMHET Index)"

#### **Reference indices: Energy & Metals**

Bloomberg Commodity ex-Agriculture and ex-Livestock TR Index (Bloomberg: BCOMXALT Index)

The subfund is not index-linked. The reference index defines the main investment universe. The subfund is specifically not obliged to invest in all securities or solely in securities represented in the reference index or to pay attention to the relative weighting thereof.



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For performance purposes, the indices as listed, derived from the above-mentioned "Bloomberg Commodity ex-Agriculture and ex-Livestock TR Index (Bloomberg: BCOMXALT Index)" will be used for the following unit classes:

- for classes A, D, P and S, the main index "Bloomberg Commodity ex-Agriculture and ex-Livestock TR Index (Bloomberg: BCOMXALT Index)"
- for classes Ah, Dh, Ph and Sh, the main index "Bloomberg Commodity ex-Agriculture and ex-Livestock CHF Monthly Hedged TR Index (Bloomberg: BUXALHFT Index)"
- for classes Ae, De, Pe and Se, the main index "Bloomberg Commodity ex-Agriculture and ex-Livestock EUR Monthly Hedged TR Index (Bloomberg: BUXALHET Index)"

The subfund is not index-linked. The above-mentioned reference indices define the main investment universe. The subfund is specifically not obliged to invest in all securities or solely in securities (commodities) represented in the reference index or to pay attention to the relative weighting thereof.

### 1.10.5 Funds of hedge funds - due diligence process

The target funds for the individual funds of hedge funds operate in a relatively unregulated environment and therefore enjoy a high degree of freedom as regards the strategies, investment instruments and investment techniques they use. Diligent selection of the individual funds of hedge funds is therefore very important.

The asset manager of the umbrella fund and/or of its subfunds constantly seeks out optimal investment opportunities in its fund of hedge funds universe. The selection of investment opportunities is based on quantitative as well as qualitative criteria in a multi-stage process (due diligence). The pre-selection is made mainly on the basis of the quantitative criteria stated below. The qualitative criteria set out below are incorporated in the selection. For the final selection, a detailed analysis of all aspects is undertaken, usually including a discussion with the manager.

The quantitative part of the analysis comprises, but is not limited to:

- an analysis of historical returns and risks;
- an analysis of maximum losses in a period (maximum drawdown);
- an analysis of the numbers of positive and negative months.

The qualitative part of the analysis comprises, but is not limited to:

- an analysis of the investment strategy, investment process and portfolio structure and/or diversification of the portfolio;
- an analysis of the organisation;
- an analysis of the specialist qualifications of the asset management company;
- a study of contractual details (prospectus);
- an analysis of transparency, availability of information (prospectus, portfolio, quality of reporting, etc.);
- an analysis of the environment (audit company, custodian bank, fund administrator, other counterparties, etc.).

In overall terms, the portfolio of the funds of hedge funds should show a diversified style allocation which meets the above requirements as ideally as possible.

Ongoing monitoring of the funds of hedge funds and regular contact with the managers should ensure that negative developments are identified at an early stage.



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### 1.10.6 Advantages and disadvantages of a fund of funds structure

Like a fund of funds, the umbrella fund and/or its subfunds may acquire units in numerous target funds. This procedure limits the risk of losses that are likely to be incurred by individual target funds. The key advantages and disadvantages compared to direct investments are as follows:

Advantages:

- risk diversification tends to be broader;
- lower volatility;
- comprehensive selection procedure by the asset manager based on qualitative and quantitative criteria;
- ongoing control and monitoring of the various target funds;
- collective investment instruments also enable investments by investors who do not have direct access to target funds because minimum investment levels may be high, or who wish to limit their exposures for other reasons.

Disadvantages:

- performance may potentially be impaired by broad risk diversification;
- costs are debited to the target fund, and these are incurred in addition to the direct costs;
- certain costs are debited to the fund of funds (management commission for the fund management company, audit costs, costs of net asset value calculation, etc.);
- such costs are already incurred by the target funds, so these costs may be incurred twice – once in the fund of funds and once in the umbrella fund in which the fund of funds invests its assets.

### 1.10.7 Risk management

Risk management plays a key part in the management of the fund. The risks for the portfolios of the individual subfunds are monitored regularly.

In each case, the fund management company may specify more extensive limits for the asset manager within the scope of the fund contract. Limits are expressed as percentages of the net assets and are reviewed by the fund management company each day.

**The use of risk management systems cannot guarantee total certainty as regards risk limitation. Therefore, an unexpected major loss cannot be ruled out. Moreover, the use of risk management systems does not provide any guarantee that the targeted investment objective will be attained.**

### 1.10.8 Risk profile by the umbrella fund and its subfunds

The net asset value of a subfund's investments is determined by the market value of the investments. The net asset value may fluctuate considerably, depending on the general stockmarket trend and the performance of the securities held in the fund portfolio. As a result, there is a risk that an investor may not get back the amount originally invested. The value of the assets depends mainly on the state of the economy in general as well as on the supply and demand situation, which in turn is strongly influenced by the expectations of the market participants. Currency risks may arise for investors whose reference currency is not the same as the currency in which the subfund makes its investments. The subfund may hold derivatives to hedge risks or better achieve its investment objective. No guarantee can be given that the objectives of the investment policy will be achieved.

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## 1.11. Net asset value

The net asset value of a unit of a given unit class of a subfund is determined by the market value of that subfund's assets attributable to that unit class, minus all that subfund's liabilities that are attributed to that unit class, divided by the number of units of that unit class in circulation. This value is rounded to the smallest unit of the reference currency of the relevant unit class in accordance with standard commercial practice.

## 1.12. Fees and incidental costs

### 1.12.1 Fees and incidental costs charged to the assets of the fund (excerpt from § 20 of the fund contract)

#### a. Fund management company fees

The fund management company fee is composed of the following elements:

- For the management of the subfunds, the fund management company shall charge the subfunds a commission on the net assets of the subfunds of a maximum of 0.2% per annum, which shall be charged pro rata temporis to the assets of the corresponding subfund each time the net asset value is calculated and paid out quarterly. A minimum administration fee of max. CHF 100,000 p.a. per subfund will be charged in all cases.
- For the asset management and distribution of the subfunds, the fund management company shall charge the subfunds a fee based on the net assets of the subfunds per unit class in accordance with the table below. The fee will be charged to the assets of the subfund concerned on a pro rata basis each time the net asset value is calculated and paid monthly. The management fee may be charged to the relevant subfund and transferred directly to the asset manager and/or distributor.

Subfunds	Unit class	Management fee max.
All Commodity Tracker Plus	A, Ae, Ah	1.5%
	C, Ch	1.3%
	D, De, Dh	0.0%
	P, Pe, Ph	1.09%
	S, Se, Sh	0.99%
Energy & Metals	A, Ae, Ah	1.5%
	D, De, Dh	0.0%
	P, Pe, Ph	1.09%
	S, Se, Sh	0.99%

#### b. Custodian bank fees:

For the tasks of the custodian bank, such as the safekeeping of the assets of the subfunds, the handling of payment transactions and the other tasks listed in § 4, the custodian bank will charge the subfunds an annual commission of a maximum of 0.1% of the net assets of the subfunds, which will be charged pro rata temporis to the assets of the corresponding subfund each time the net asset value is calculated and paid out quarterly. A minimum administration fee of max. CHF 100,000 p.a. per subfund will be charged in all cases.

The rates effectively applied within the limits of the above-mentioned maximum commissions are stated in the annual and semi-annual reports and may be requested from the fund management company at any time.

Retrocessions and discounts pursuant to § 1.12.3 of the prospectus are also paid out of the above-mentioned management fee.

In the event that a subfund is dissolved, the fund management company will charge investors a maximum commission of 0.50% on the redemption price of their units in return for paying out the liquidation proceeds. Compensation of the custodian bank for its services listed in this paragraph is incumbent upon the fund management company.

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In addition, the umbrella fund and/or its subfunds may be billed for the further costs set out in § 20 of the fund contract.

Taking any reimbursements into account, the management fee of the target funds in which the assets of the subfunds are invested may not exceed 3% p.a. The maximum rate of the management fee for the target funds invested in shall be shown per subfund in the annual report, allowing for any reimbursements.

### 1.12.2 Total Expense Ratio

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

#### All Commodity Tracker Plus

Unit class	2019	2020	2021
A	1.65%	1.79%	1.85%
Ah	1.64%	1.78%	1.85%
C	1.45%	1.61%	1.65%
Ch	1.44%	1.57%	1.65%
D	0.23%	0.39%	0.45%
Dh	0.24%	0.24%	0.45%
P	1.04%	1.21%	1.23%
Ph	1.03%	1.19%	1.24%
S	0.80%	0.96%	1.14%

#### Energy & Metals

Unit class	2019	2020	2021
A	1.61%	1.77%	1.86%
Ae	1.59%	1.59%	1.89%
Ah	1.61%	1.80%	1.86%
D	0.21%	0.20%	0.43%
P	1.01%	1.17%	1.25%
Pe	0.99%	1.19%	1.27%
Ph	1.00%	1.12%	1.26%
Sh	0.86%	1.05%	1.12%

### 1.12.3 Payment of retrocessions and discounts

The fund management company and its agents may pay retrocessions to compensate for the distribution and brokerage of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokering of fund units, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., is regarded as sales and brokerage activities. Retrocessions are not deemed to be a discount, even if they are ultimately passed on to the investors in whole or in part.

The recipients of the retrocessions ensure transparent disclosure and notify the investor of the level of compensation they may receive for distribution free of charge and without being requested to do so.

On request, the recipients of the retrocessions disclose the amounts actually received for the distribution of the collective investment schemes of these investors.

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The fund management company and its agents may pay discounts directly to investors on request in connection with distribution activities in and from Switzerland. Discounts serve to reduce the fees or costs incurred by the investors concerned. Discounts are permitted provided that they:

- are paid from fees of the fund management company and therefore are not charged additionally to the fund assets of the relevant subfund;
- are granted on the basis of objective criteria;
- are granted equally to all investors meeting the objective criteria and requesting a discount, provided the timeframe and scale are the same.

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

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

At the request of the investor, the fund management company will disclose the size of the relevant discount without making a charge.

#### 1.12.4 Fees and incidental costs charged to the investor (excerpt from § 18 and § 19 of the fund contract)

- Issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad: no more than 5% of the net asset value on the units of all unit classes.
- Redemption commissions: no more than 3% of the net asset value on the units of all unit classes.
- Issuing and redemption expenses: no more than 0.20% to cover incidental costs

#### 1.12.5 Commission-sharing agreements and pecuniary benefits ("soft commissions")

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

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

#### 1.12.6 Investments in related collective investment schemes

In the case of investments in collective investment schemes that the fund management company manages itself, either directly or indirectly, or that are managed by a company with which the fund management company is affiliated by common management, control or by a significant direct or indirect stake, no issuing or redemption commissions will be charged.

### 1.13. Inspection of the reports

The prospectus with integrated fund contract, the key investor information document (KIID) and/or the key information document and the annual and/or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors or can be accessed on the internet platform [www.fundinfo.com](http://www.fundinfo.com).

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## 1.14. Legal form of the umbrella fund

The umbrella fund is a contractual umbrella fund under Swiss law with several subfunds (umbrella structure) of the type "Other funds for traditional investments" pursuant to Art. 25 et seq., in conjunction with Art. 68 and Art. 92f. of the Federal Collective Investment Schemes Act of 23 June 2006 (CISA).

The subfunds are based on a collective investment contract (fund contract) in which the fund management company undertakes to provide the investor with a share in the relevant subfund in accordance with the units acquired by the investor and to manage the subfund independently and in its own name in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract.

## 1.15. The main risks

The fund management company regards risk management as a principal function in the investment process. Accordingly, the objective of the asset manager (who plays a key role in this regard) is to manage the risks within the scope of the investment policy and investment profile of a subfund. This is done by constructing a risk-optimised portfolio and by monitoring the risks of the individual investments as well as the overall risk of the relevant subfund.

Despite these measures, losses on individual investments cannot be ruled out, especially under extraordinary circumstances. Careful analysis and the use of advanced risk management systems cannot guarantee complete certainty in terms of limiting risks.

Investments in the investment universe of the fund's subfunds are subject to market fluctuations. During periods of high volatility, these fluctuations can be significant. The investment strategies used are sometimes complex and tend to involve greater uncertainties and risks than those associated with securities funds. The subfunds may be exposed to the risks set out below. This list is not exhaustive:

- a) **Leverage:** To a limited extent, the fund management company is authorised to raise credit to make additional investments and to use derivatives, which give rise to leverage. If earnings from investments prove to be higher than the interest charged on the credit raised, the assets of the subfund in question will increase more sharply than they would without the leverage from raising credit. Correspondingly, the assets decrease disproportionately in the event that the value of the investments falls. When leverage is achieved through derivatives, an incorrect assessment of the situation or low market liquidity of the underlyings may have a negative impact on the returns from a subfund.
- b) **Political risks:** Political risks are geopolitical and country-specific incidents, events and decisions such as wars, sanctions, expropriations, blockades and similar, which may have a negative impact on the corresponding financial markets and investments. They may affect investments in emerging markets, in particular, but also other markets if the political environment deteriorates.
- c) **Economic risks:** Typically, economic risks are associated with cyclical downturns that may affect specific regions or the global economy and vary in terms of their magnitude. All investments can be affected by these downturns.
- d) **Systemic risks:** Systemic risks are risks caused by the financial market system in the form of adverse mechanisms that can lead to contagion or have self-reinforcing negative effects in the local or global financial system. They manifest themselves, for example, through liquidity and credit shortages and issuer and counterparty risk. In particular, counterparty and issuer risks are associated with OTC transactions, forward and swap transactions, derivatives, structured products or certificates and similar transactions. Debt securities also involve issuer risk. Alternative investments, such as hedge funds, are also subject to systemic risks because strategies of this type often use leverage and the corresponding margins are deposited with prime brokers. For example, if the exposure values of hedge funds decrease, prime brokers can demand higher margin deposits, which in turn can lead to the liquidation of further positions and a corresponding increase in price pressure. Such mechanisms can in turn affect the positions of other market participants and trigger a corresponding domino effect.

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- e) **Operational risks:** Operational risks are risks associated with the provision of administration, trading, back-office, settlement, safekeeping, accounting, valuation and reporting services and similar risks. Such administrative or logistical risks may arise from disruptions to operations and entities due to crises, disasters, or human or other failures, and may be very difficult or even impossible to predict.
- f) **Liquidity risk:** The liquidity of individual financial instruments may be severely limited. As a result, under certain circumstances, the fund management company may not be able to sell a position without considerable difficulty. Moreover, in exceptional cases, financial instruments listed at a stock exchange may be delisted. The individual subfunds may invest in investments that are not traded daily. In the event of large redemptions in the subfund, the composition of the subfund may change at short notice. The possibility cannot be ruled out that significant changes to the subfunds could lead to short-term shifts in the composition of the portfolio and, in extreme cases, to delays in redemption payments. The liquidity risk is limited as relatively liquid instruments and markets are targeted for the investments of the umbrella fund's subfunds. Where investments are made in OTC derivatives (see § 12 of the fund contract), their liquidity is usually heavily dependent on the underlying security.
- g) **Concentration of investments / risk diversification:** The fund management company endeavours to develop a diversified fund portfolio by investing in instruments from a large number of issuers. However, each of the fund's subfunds may be invested in individual economic sectors. Furthermore, in each case the investments may focus on individual segments of that sector and individual regions. This investment behaviour may increase the risk of losses if the selected investment strategy does not meet expectations.
- h) **General market risk:** The subfunds invest in markets for securities and other financial instruments around the world. Political uncertainty, currency/export restrictions, changes in legislation and the tax framework may have a negative impact on the fund's individual investments and on returns. The fund management company endeavours to limit market risks by making its investments primarily in the world's leading markets.
- i) **Emerging markets:** The fund management company may invest a (defined) part of the assets of the subfunds in equities of companies from emerging-market countries. Emerging-market countries are those undergoing economic development but which have not yet achieved the "developed country" status of countries in Western Europe, North America or Japan. Currently, emerging market countries are mainly in Asia, Eastern Europe, South America and around the Mediterranean, and they include Argentina, Brazil, Bulgaria, China, Croatia, the Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Israel, Latvia, Lithuania, Malaysia, Mexico, Morocco, Pakistan, the Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Thailand, Turkey and Ukraine. The list of countries deemed to be "emerging-market countries" is subject to change. The political, legal and economic situation of emerging-market countries is generally less stable than that of industrialised nations and may change fast and unexpectedly. Various developments may have a negative impact on the situation of foreign investors and the fund. In particular, this may include changes to the framework of tax conditions, the introduction of withholding taxes on the distribution of interest or dividend earnings, the introduction of capital transfer restrictions and currency devaluations. The prices of emerging-market investments are usually more heavily reliant on the assessment of a company's economic situation and the general economic and political development of the relevant emerging-market country. For equities listed on a recognised stock exchange of an emerging-market country or traded on another regulated market in an emerging-market country, it is important to remember that the said exchanges or markets do not have the level of organisation, transparency and liquidity that is usual for exchanges and markets in most developed countries.
- j) **Currency risk:** The fund's subfunds invest worldwide in instruments which may be denominated in different currencies. Every investment made in a currency that is not the fund's unit of account involves a currency risk. The fund management company may hedge investments not denominated in the unit of account against this risk. Unless otherwise stipulated in the subfund rules set forth in the Special Part, the fund management company is not required to systematically hedge against currency risk.
- k) **Interest rate risks:** In the case of fixed-interest investments, a downward shift in interest rates results in capital gains and an upward shift in interest rates results in capital losses. The objective of the investment strategy is to manage such risks by determining the duration.

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- l) Credit risks:** All types of debt involve credit risks. For investments with credit risks, a reduction in the credit premiums for a particular debt can lead to capital gains, but an increase in the credit premiums can lead to capital losses. In the event of a significant deterioration in the creditworthiness of a debtor, this can lead to substantial losses, or even to a total loss in the event of the debtor's bankruptcy. The fund aims to control such risks using diversification and credit analysis and to earn a corresponding premium on such risks.
- m) Equity risks:** Investments in publicly traded shares and equity-like securities are subject to market price fluctuations, which depend on the performance of the companies concerned and the general health of stock markets as a whole. The aim of the fund is to spread these risks by investing in a broad range of equities. However, the remaining risks are still substantial.
- n) Commodity investments:** Commodity prices are primarily influenced by changing economic trends. In addition, investments in commodities are affected by geopolitical risks due to their strategic importance. Since a large proportion of commodities are produced in emerging countries, their availability can also be influenced by local political, social and economic developments. Furthermore, natural events can lead to commodity shortages.
- o) Private equity investments:** Private equity investments are participating interests in companies that are not listed or traded regularly. They are often more recent companies or companies experiencing growth, which are due to be launched on a stock exchange in the medium term (pre-IPO stocks) or to be sold in a "Trade Sale"; substantial profits are expected in most cases. Companies of this type are frequently at a critical stage of their development. The risks of private equity investments are therefore substantial. Because their equity capital is generally low, private equity companies tend to suffer more severely from a deterioration in overall economic conditions. The investment's limited liquidity or lack of liquidity is an additional factor. Short-term sales of the participating interest are often possible only with massive losses on the intrinsic value – if at all. The proportion of investments in private equity is strictly limited for those subfunds of the fund which permit any such investments.
- p) Alternative investments in hedge funds and funds of hedge funds:** Alternative investments are characterised by the fact that they tend to aim for a low correlation to traditional investments, such as the securities traded on the leading equity and bond markets. Among other things, an effort is therefore made to make the most of market inefficiencies. Direct and indirect investments in hedge funds are permitted as alternative investments in the subfunds of the fund. However, they are used merely to complement subfunds, which are structured as portfolio funds. Unlike traditional investments, where securities are acquired with own funding (known as long positions), the alternative investment strategies of hedge funds sometimes involve substantial short-selling, and (in some cases) substantial raising of credit and the use of derivatives produce leverage (which is also substantial in some cases). Many hedge funds might use derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps as well as interest rate swaps) without restrictions and pursue alternative investment styles and strategies (e.g. relative value, event driven and directional trading), which may involve particular risks. In the case of funds of hedge funds and hedge funds managed according to the multi-manager principle, these risks are attenuated through appropriate diversification. Moreover, indirect investments in hedge funds may be made in the form of structured products (e.g. hedge fund-linked notes without a capital guarantee). If such products have a capital guarantee, they are classified as debt securities and not as investments pursuant to h). There is an increased risk of loss, based on the extent to which a subfund invests in alternative investments.
- q) Counterparty risks:** The counterparty risk refers to the likelihood of insolvency on the part of the debtor, a counterparty of a pending transaction or the issuer or guarantor of an equity or a derivative. The consequence of a counterparty's insolvency is that the amount of the investment subject to the risk relating to this party is totally or partially lost. This risk must be considered when selecting a debtor, counterparty, issuer or guarantor. The yardstick for the creditworthiness of an issuer is its rating by the leading rating agencies. The fund's risk limitation provisions stipulate quality requirements for issuers of derivatives and counterparties in respect of whom a risk exposure involving more than 10% of the fund's assets may be taken on.



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- r) High yield bonds:** For securities from issuers (high-yield bonds) whose market assessment suggests poor credit-worthiness ("non-investment grade") and which offer higher returns than comparable government bonds, above-average volatility must be expected and even a total loss of the value of individual investments cannot be excluded.

## 1.16. Liquidity risk management

The fund management company ensures appropriate liquidity management. It assesses and documents the liquidity of the individual investments with regard to their saleability and the liquidity of the umbrella fund and subfunds with regard to their ability to handle redemptions regularly in different scenarios. Processes have been defined and implemented for this purpose, so that these risks can in particular be identified, monitored and reported. The fund management company uses market-tested models to identify the liquidity risks of the investments and to calculate individual liquidity thresholds for the umbrella fund and subfunds.

## 2. Information about the fund management company

### 2.1. General information about the fund management company

The fund management company is FundPartner Solutions (Suisse) SA. Headquartered at Route des Acacias 60, 1211 Geneva 73, the fund management company has been active in the fund business since its formation as an *Aktiengesellschaft* (joint-stock company) in 2012.

### 2.2. Further information about the fund management company

The fund management company administers collective investments governed by Swiss law in Switzerland and also acts in the capacity of representative of foreign collective investment schemes.

FundPartner Solutions (Suisse) SA  
60, route des Acacias  
1211 Geneva 73

### 2.3. Management and executive bodies

#### **Board of Directors**

- Marc Briol, Chairman, Banque Pictet & Cie SA
- François Rayroux, Vice-Chairman, Independent Member
- Christoph Lanter, Independent Member
- Rémy Obermann, Member, Banque Pictet & Cie SA
- Dorian Jacob, Member, FundPartner Solutions (Europe) SA
- Ilan Mizrahi, Delegate

#### **Executive Board**

- Ilan Mizrahi, Managing Director, Delegate of the Board of Directors
- Richard Millet, Head Fund Administration
- Ivan Nappo, Head Legal Risk & Compliance

The members of the Executive Board do not perform any management activities other than those that they undertake in the course of their functions at FundPartner Solutions (Suisse) SA.

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## 2.4. Capital subscribed and paid in

The subscribed share capital of the fund management company amounts to CHF 10 million. The share capital is divided into registered shares with a nominal value of CHF 1,000 or CHF 10,000. The share capital is fully paid in.

## 2.5. Delegation of investment decision and other specific tasks

### **Investment decisions**

Investment decisions in respect of the subfunds have been transferred to Picard Angst AG, Bahnhofstrasse 13-15, 8808 Pfäffikon SZ, with registered office in Freienbach.

### **IT system operations and calculation of the net asset value**

The task of calculating the subfunds' NAV has been delegated to FundPartner Solutions (Europe) SA in Luxembourg.

## 2.6. Exercise of membership and creditors' rights

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

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

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

## 3. Information about the custodian bank

### 3.1. General information about the custodian bank

Banque Pictet & Cie SA in Geneva acts as the custodian bank.

### 3.2. Further information about the custodian bank

The custodian bank is primarily active in the field of asset management.

The custodian bank may appoint third-party custodians and central securities depositories in Switzerland and abroad if this is in the interest of proper custody. With regard to financial instruments, custodian services may only be assigned to a third party or central securities depository pursuant to the previous paragraph if said party or depository is subject to supervision. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and central securities depositories is not possible, in particular due to mandatory legal provisions or the particular terms of the investment product. Transferring the custody of the fund's assets to third-party custodians and central securities depositories in Switzerland and abroad incurs in particular operating risks, fraud risks and default risks. In order to minimize such risks, the custodian bank selects the third-party custodians and central securities depositories

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using careful due diligence, which is regularly repeated. The custodian bank also ensures the segregation of the securities in custody, to protect them from a possible default by the third-party custodians and central securities depositories.

If the assets are held in custody by a third party or central depository this shall mean that the fund management company only has co-ownership rather than individual ownership of the deposited securities. Furthermore, if the third-party custodians and central securities depositories are not regulated, they would not be able to satisfy the requirements imposed on Swiss banks in organisational terms.

The custodian bank is liable for damage caused by the agent unless it can prove that it applied the degree of due diligence with regard to the selection, instruction and supervision required in the given circumstances.

The custodian bank is registered with the US tax authorities as a Participating Foreign Financial Institution within the meaning of Sections 1471 to 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the related "FATCA" ordinance).

## 4. Information on third parties

### 4.1. Paying agent

Banque Pictet & Cie SA, Geneva, is the paying agent.

### 4.2. Distributors

Picard Angst AG, Bahnhofstrasse 13-15, 8808 Pfäffikon SZ, with its registered office in Freienbach, has been appointed as the principal distributor.

### 4.3. Delegation of investment decision and other specific tasks

#### **Investment decisions**

Investment decisions in respect of the subfunds have been transferred to Picard Angst AG, Bahnhofstrasse 13-15, 8808 Pfäffikon SZ, with registered office in Freienbach. Picard Angst AG has been operating as a FINMA-licensed and supervised asset manager of collective investment schemes since October 2016.

The specific details on the performance of this mandate are laid down in an asset management agreement concluded between the fund management company and Picard Angst AG.

#### **IT system operations and calculation of the net asset value**

The task of calculating the subfunds' NAV has been delegated to FundPartner Solutions (Europe) SA in Luxembourg. The precise terms of this mandate are set out in an agreement entered into between the management company and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is known for its experience in the administration of collective investment vehicles.

#### **Processing of subscription and redemption orders**

The processing of subscription and redemption orders is delegated by Banque Pictet & Cie SA to FundPartner Solutions (Europe) SA, Luxembourg. Precise details of how its remit is to be fulfilled are laid down in an agreement between Banque Pictet & Cie SA and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is known for its experience in the administration of collective investment vehicles.

Investors are advised that they may place subscription and redemption orders as follows:

- either via a distributor or a bank in Switzerland with which the investor holds an account;
- or via Banque Pictet & Cie SA if the investor holds an account with the latter.

For the purposes of compliance with Luxembourg regulations, the investor should note that its personal details, as communicated by the Bank or directly by the investor during a subscription or redemption transaction, may be forwarded for further processing by FundPartner Solutions (Europe) S.A. to another entity in the Pictet Group that is subject to equivalent confidentiality requirements.

## 5. Further information

### 5.1. Useful information

Security numbers/ISIN numbers:	<b>All Commodity Tracker Plus</b>		
	Unit class A:	4913676	CH0049136762
	Ae-class:	19027325	CH0190273257
	Ah-class:	4913681	CH0049136812
	C-class:	4913677	CH0049136770
	Ch-class:	4913682	CH0049136820
	D-class:	4913678	CH0049136788
	De-class:	19027326	CH0190273265
	Dh-class:	4913683	CH0049136838
	P-class:	4913680	CH0049136804
	Pe-class:	19027327	CH0190273273
	Ph-class:	4913684	CH0049136846
	S-class:	19027329	CH0190273299
	Se-class:	19027330	CH0190273307
Sh-class:	19027333	CH0190273331	
Security numbers/ISIN numbers:	<b>Energy &amp; Metals</b>		
	Unit class A:	19027338	CH0190273380
	Ae-class:	19027340	CH0190273406
	Ah-class:	19027341	CH0190273414
	D-class:	19027342	CH0190273422
	De-class:	19027344	CH0190273448
	Dh-class:	19027348	CH0190273489
	P-class:	19027349	CH0190273497
	Pe-class:	19027350	CH0190273505
	Ph-class:	19027351	CH0190273513
	S-class:	19027352	CH0190273521
	Se-class:	19027354	CH0190273547
	Sh-class:	19027355	CH0190273554

The accounting currency for each subfund is as follows:

- All Commodity Tracker Plus: US dollar (USD)
- Energy & Metals: US dollar (USD)

### 5.2. Publications by the umbrella fund

Further information on the umbrella fund and the subfunds may be found in the latest annual or semi-annual report.

In the event of a change to the fund contract, a change in the fund management company or the custodian bank, as well the dissolution of the subfunds, the corresponding notice will be published by the fund management company on the internet platform [www.fundinfo.com](http://www.fundinfo.com).

Prices for all subscribed unit classes of every subfund are published on a daily basis on the internet platform [www.fundinfo.com](http://www.fundinfo.com). The prices may be published in other media determined by the fund management.

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### 5.3. Sales restrictions

When units of the subfunds are issued or redeemed outside Switzerland, the regulations valid in the country in question apply.

The investment fund has been authorised for sale in the following countries:

- Switzerland

Units of the subfunds may not be offered, sold or delivered in the United States of America, its territories or possessions. Units in the subfunds may not be offered, sold or delivered to US persons or persons resident in the USA and/or other natural or legal persons whose income and/or earnings, irrespective of their origin, are subject to US income tax, or persons who are considered US persons under Regulation S of the US Securities Act of 1933 in its current version and/or the US Commodity Exchange Act in its current version or US persons who fall within the scope of the FATCA provisions.

For the reasons set forth in prov. 1.3, subfund units may be offered, sold, transferred or delivered solely to investors that are FATCA-compliant foreign financial institutions, i.e. participating foreign financial institutions or other foreign financial institutions that are deemed FATCA-compliant as defined in the US FATCA Final Regulations and in an applicable intergovernmental agreement (IGA). As explained in greater detail in the fund contract, non-FATCA-compliant investors may not hold any units of subfunds, and the units may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring that this subfund retains its QCIV status.

Furthermore, the units of the subfunds may not be offered, sold, transferred or delivered to or held by investors who are (i) natural persons, (ii) active non-financial entities or (iii) passive non-financial entities (including financial entities reclassified as passive non-financial entities), as these concepts are defined by the AEOI Acts. In accordance with to the more detailed information set forth in the fund contract, the aforementioned investors may not hold units of the subfunds, and the units may be forcibly redeemed if this is considered appropriate for the purpose of ensuring the subfund's compliance with its status and obligations under the AEOI regulations.

The fund management company and the custodian bank may suspend or limit the sale, distribution, or transfer of units to individuals or corporate bodies in particular countries or areas.

## 6. Further investment information

### 6.1 Past performance

Past performance of the umbrella fund and/or subfunds:

#### All Commodity Tracker Plus

Unit class	2019	2020	2021
A	7.68%	1.20%	24.13%
Ah	3.44%	-1.52%	21.85%
C	7.90%	1.41%	24.38%
Ch	3.64%	-1.32%	22.10%
D	9.19%	2.64%	25.87%
Dh	4.89%	-0.12%	23.55%
P	8.35%	1.84%	24.88%
Ph	4.09%	-0.90%	22.59%
S	8.59%	2.05%	24.99%

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## Energy & Metals

Unit class	2019	2020	2021
A	17.90%	-1.95%	26.68%
Ae	13.26%	-4.42%	23.62%
Ah	13.20%	-4.47%	24.18%
D	19.56%	-0.60%	28.46%
P	18.61%	-1.35%	27.46%
Pe	14.04%	-4.23%	24.62%
Ph	13.91%	4.18%	24.94%
Sh	14.07%	-4.03%	25.09%

### 6.2 Profile of the typical investor

The subfunds are suitable for experienced investors who have experience with volatile investments, who have a thorough knowledge of the capital markets and who wish to participate in events on the capital and financial markets in order to pursue their specific investment objectives. Investors must expect fluctuations in value, which may also result in significant short-term falls in value. In principle, the subfund is suitable for all categories of investors and may be used as a complementary investment in the commodities sector. Because their investment strategies aim to achieve diversification, the subfunds can be used as complementary investments to help reduce risk in a broadly diversified overall portfolio and, in the case of the "All Commodity Tracker Plus" and "Energy & Metal", are also suitable as a basic investment in the commodities alternative asset class. The value of commodity futures is influenced by market- and commodity-specific risk factors and can therefore both rise and fall. Commodities carry a higher price risk than equities. Investors must be able to accept the resulting fluctuations in the net asset value of the fund units and must not be reliant on realising the investment on a specific date.

### 7. Detailed regulations

All further information on the umbrella fund and subfunds, such as the method used for the valuation of the subfunds' assets, a list of all fees and incidental costs charged to the investor and the subfunds, and the appropriation of net income, can be found in detail in the fund contract.

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## Part II - Fund contract

### I General Information

#### § 1 Name of the Fund; Name and Registered Office of the Fund Management Company, Custodian Bank and Asset Manager

1. A contractual investment fund governed by Swiss law of the type "Other funds for traditional investments" has been established under the name "Picard Angst Funds", with several subfunds (umbrella structure) pursuant to Art. 25 et seq., in conjunction with Art. 68 et seq. and Art. 92 et seq. of the Swiss Federal Collective Investment Schemes Act dated 23 June 2006 (CISA). The umbrella fund is split into the following subfunds:
  - **All Commodity Tracker Plus**
  - **Energy & Metals**
2. The fund management company is FundPartner Solutions (Suisse) SA, Route des Acacias 60, 1211 Geneva 73.
3. The custodian bank is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.
4. The asset manager is Picard Angst AG, Pfäffikon SZ.

### II Rights and Obligations of the parties to the contract

#### § 2 The fund contract

The legal relationship between the investor<sup>1</sup> on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

#### § 3 The fund management company

1. The fund management company manages the umbrella fund and its subfunds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the Umbrella Fund and subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of financial statements regarding the collective investment schemes they manage and disclose all fees and costs incurred directly or indirectly by the investors and all compensation received from third parties, particularly commissions, discounts and other pecuniary benefits.
3. The fund management company may delegate investment decisions as well as specific tasks to third parties, provided this is in the interests of efficient management. It shall commission only persons who have the necessary skills, knowledge and experience for this task, and who possess the necessary authorisations. It shall instruct and monitors the subcontracted third parties carefully.

<sup>1</sup> To ensure this document is easier to read, gender-specific differentiation, e.g. investors, has been dispensed with. The same terms apply to both genders.



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Investment decisions may be delegated only to asset managers that possess the necessary authorization.

The fund management company remains responsible for fulfilling the supervisory obligations and safeguards the Investor's interests when assigning tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as if they were its own actions.

4. Subject to the consent of the custodian bank, the fund management company may submit amendments to the present fund contract to the supervisory authority and establish further subfunds with the approval of the supervisory authority (see § 28).
5. The management company may merge the individual subfunds with other subfunds or with other collective investment schemes pursuant to the provisions set down under § 25 and may dissolve the individual subfunds pursuant to the provisions set down under § 26.
6. The fund management company is entitled to receive the fees stipulated in §§ 19 and 21. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

#### § 4 The custodian bank

1. The custodian bank shall hold the subfunds' assets in safekeeping. It handles the issue and redemption of fund units as well as payments on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of financial statements regarding the collective investment schemes they hold in safekeeping and disclose all fees and costs incurred directly or indirectly by the investors and all compensation received from third parties, particularly commissions, discounts and other pecuniary benefits.
3. The custodian bank is responsible for the accounts and securities accounts of the umbrella fund and subfunds, but may not access the assets of the subfunds independently.
4. The custodian bank ensures that in the case of transactions relating to the assets of the subfund, the counter-value is deposited within the usual time limit. As such, it informs the fund management company if the counter-value is not paid within the usual time limit, and, wherever possible, requests the counterparty to provide a substitute for the asset in question.
5. The custodian bank keeps the necessary records and accounts in such a manner that it can at all times differentiate between the assets of the individual investment funds or subfunds in its custody.

In the case of assets that cannot be taken into custody, the custodian bank checks the title of the fund management company and keeps records of its findings.

6. The custodian bank may delegate the safekeeping of the assets of subfunds to third-party or central securities depositories in Switzerland or abroad, provided that this is in the interests of efficient management. It shall check and monitor whether the third-party or central securities depository it has commissioned:
  - a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
  - b) is subject to a regular external audit which ensures that the financial instruments are in its possession;
  - c) looks after the assets received from the custodian bank in such a way that they can at all times be identified by the custodian bank during regular portfolio reconciliations as clearly belonging to the assets of the subfund;

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- d) adheres to the regulations applicable to the custodian bank as regards the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage caused by the agent unless it can prove that it applied the degree of due diligence with regard to the selection, instruction and supervision required in the given circumstances. The prospectus contains information about the risks associated with the transfer of safekeeping to third-party custodians and central securities depositories.

With regard to financial instruments, custodian services may only be assigned to a third party or central securities depository pursuant to the previous paragraph if said party or depository is subject to supervision. This does not apply to necessary custody in a place where transfer to regulated third-party custodians or central securities depositories is not possible, such as for reasons of mandatory legal provisions or the particular terms of the investment product. Investors must be informed in the product documents of safekeeping by non-regulated third-party or central securities depositories.

7. The custodian bank shall ensure that the fund management company observes the law and fund contract. It checks whether the calculation of the net asset value and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments that the fund management company makes in accordance with the investment regulations.
8. The custodian bank is entitled to receive the fees stipulated in §§ 19 and 21. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the subfunds invest, unless this task has been delegated to it.

## § 5 The investors

1. There are no restrictions on investor eligibility. Restrictions pursuant to § 6 paras 4 and 5 are possible in relation to individual classes.

The fund management company and the custodian bank will ensure that the investors meet the requirements with regard to investor eligibility.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units. Investors are entitled to participate in the assets and performance only of the subfund in which they hold units. Liabilities that are attributable to an individual subfund are borne solely by assets of the said subfund.
3. Investors are only obliged to pay up the share for which they have subscribed in the relevant subfund. They will not be held personally liable for the liabilities of the umbrella fund or the subfund.
4. Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights or risk management, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigates the matter which requires clarification and furnish the investors with a report.
5. In principle, the investors may terminate the fund contract at any time, and demand that their share in the corresponding subfund be paid out in cash. This does not apply to the other notice periods set forth in § 18 para. 1 below.

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6. If requested, investors are obliged to provide the fund management company and/or the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a subfund or unit class. Furthermore, they are obliged to inform the custodian bank, the fund management company and their agents immediately once they no longer meet these prerequisites.
  7. The fund management company in conjunction with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:
    - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
    - b) the investor no longer meets the statutory or contractual requirements for participation in a subfund.
  8. The fund management company in conjunction with the custodian bank can also make an enforced redemption of the units of an investor at the current redemption price if:
    - a) the participation of the investor in a subfund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or its subfunds in Switzerland or abroad;
    - b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
    - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfund's assets (market timing).
  9. Units on the subfunds may not be offered, sold, assigned, delivered or held by investors if the investors are (i) natural persons or (ii) passive non-financial institutions (including financial institutions reclassified as passive non-financial institutions) as defined in the AEOI regulations. The above-mentioned investors may not hold units of the subfunds and the units may be forcibly redeemed if this is considered appropriate for the purpose of ensuring the subfund's compliance with its status and obligations under the AEOI regulations.

## § 6 Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the relevant subfund, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given subfund. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, dissolution or merger of unit classes shall be published in the medium of publication. Only mergers will be deemed a change to the fund contract pursuant to § 27.
3. The various unit classes of the subfunds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility.

Fees and costs shall be charged only to unit classes that benefit from the services they cover. Fees and costs which cannot be unequivocally attributed to a particular unit class are charged to the individual unit classes in proportion to their share of the subfund's assets.

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4. There are currently the following unit classes for the subfunds listed below:

a) The following unit classes are not limited to a specific category of investor:

- Unit class A: distribution class denominated in US dollars as the reference currency and addressed to the entire investor public.
- Ae-class: distribution class denominated in euros as the reference currency and addressed to the entire investor public. Foreign currency risks may be fully or partially hedged.
- Ah-class: distribution class denominated in Swiss francs as the reference currency and addressed to the entire investor public. Foreign currency risks may be fully or partially hedged.
- P-class: distribution class denominated in US dollars as the reference currency and addressed to the entire investor public. Required minimum investment: USD 0.1 million
- Pe-class: distribution class denominated in euros as the reference currency and addressed to the entire investor public. Required minimum investment: EUR 0.1 million Foreign currency risks may be fully or partially hedged.
- Ph-class: distribution class denominated in Swiss francs as the reference currency and addressed to the entire investor public. Required minimum investment: CHF 0.1 million Foreign currency risks may be fully or partially hedged.
- S-class: distribution class denominated in US dollars as the reference currency and addressed to the entire investor public. Required minimum investment: USD 5 million
- Se-class: distribution class denominated in euros as the reference currency and addressed to the entire investor public. Required minimum investment: EUR 5 million Foreign currency risks may be fully or partially hedged.
- Sh-class: distribution class denominated in Swiss francs as the reference currency and addressed to the entire investor public. Required minimum investment: CHF 5 million Foreign currency risks may be fully or partially hedged.

b) The following unit classes are limited to a specific category of investor:

The D, De and Dh unit classes below are addressed to qualified mandate investors only.

Qualified mandate investors are investors who have entered into an asset management agreement, advisory agreement, cooperation agreement or a similar agreement with a Picard Angst Group.

- D-class: distribution class denominated in US dollars as the reference currency and addressed to mandate investors pursuant to this provision, who have entered into a contractual relationship with the Picard Angst Group.
- De-class: distribution class denominated in euros as the reference currency and addressed to mandate investors pursuant to this provision, who have entered into a contractual relationship with the Picard Angst Group. Foreign currency risks may be fully or partially hedged.
- Dh-class: distribution class denominated in Swiss francs as the reference currency and addressed to mandate investors pursuant to this provision, who have entered into a contractual relationship with the Picard Angst Group. Foreign currency risks may be fully or partially hedged.

5. In addition to the unit classes mentioned in para. 4, the "All Commodity Tracker Plus" subfund currently has the following share classes, which are limited to a specific category of investors:

The C and Ch unit classes listed below are intended solely for qualified investors pursuant to Art. 10 para. 3 and 3ter CISA.

Qualified investors within the meaning of Art. 10 para. 3 CISA are professional clients as defined in Art. 4 paras. 3 to 5 or in Art. 5 paras. 1 and 4 of the Financial Services Act of 15 June 2018 (FinSA).

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Qualified investors pursuant to Art. 10 para. 3ter CISA are asset management clients under the conditions set out in this provision.

- C-class: distribution class denominated in US dollars as the reference currency and addressed to qualified investors pursuant to this provision.
  - Ch-class: distribution class denominated in Swiss francs as the reference currency and addressed to qualified investors pursuant to this provision. Foreign currency risks may be fully or partially hedged.
6. For classes Ae, Ah, Ch, De, Dh, Pe, Ph, Se and Sh, the risks attached to investments that are not denominated in the accounting unit of the unit class may be fully or partially hedged. Since comprehensive hedging is not obligatory, a loss of value due to exchange-rate fluctuations cannot be excluded.
  7. Units do not take the form of actual certificates, but exist purely as book entries. The investor is not entitled to demand delivery of a registered or bearer share certificate. Fractions of units are expressed to three decimal places.
  8. The custodian bank and the fund management company are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to § 18, transferred to an investor who does meet the aforementioned prerequisites, or switched into units of another unit class of the subfund whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company may, in cooperation with the custodian bank, make an enforced switch into another unit class of the subfund concerned or, should this not be possible, enforce the redemption of the units in question pursuant to § 5 prov. 7.

### III Investment policy guidelines

#### A Investment principles

##### § 7 Compliance with investment regulations

1. In selecting the individual investments of each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. Newly established subfunds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the restrictions are exceeded or undershot due to market changes or changes in the assets of the respective subfunds, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to § 12 below are exceeded due to a change in the delta, this has to be rectified within three bank working days at the latest, taking due account of the investors' interests.

##### § 8 Investment policy

1. The investment policy of each subfund is specified in the relevant part of this fund agreement.
2. The fund management company may invest the assets of the subfunds in the following investments. The risks involved in these investments must be disclosed in the prospectus.
  - a) Direct or indirect investments in equity securities and stock rights (excluding private equity, as defined in f) below)
    - aa) equities and other equity-type securities and rights (shares, dividend-right certificates, participation certificates, etc.) issued by companies worldwide, including by companies in emerging countries;

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- ab) index-linked certificates and index-linked baskets, based on direct or indirect investments pursuant to aa) above, and whose value is based on the price of the underlying assets or is derived from key rates;
  - ac) other derivatives based on direct or indirect investments pursuant to aa) above, including certificates of volatility;
  - ad) structured financial products or investment certificates without a capital guarantee, of issuers worldwide, based on direct or indirect investments pursuant to aa) to ac) above;
  - ae) units or shares in closed-ended collective investment schemes or other closed-ended undertakings for collective investments of a similar type, including exchange-traded funds ("ETFs"), investment funds or equity investment companies, of issuers worldwide, which invest their assets in investments pursuant to aa) to ad) above;
  - af) units or shares in open-ended collective investment schemes or other open-ended undertakings for collective investments of a similar type, which invest their assets in investments pursuant to aa) to ad) above;

Subject to the provisions of § 8, paras 9 and 10 and § 12 below, the investments pursuant to aa) to ae) above must be traded on a stock exchange or other regulated market open to the public.

- b) Direct or indirect investments in debt securities and rights
  - ba) debt securities and claims (bonds, notes, warrant-linked bonds and convertible bonds) issued by private and public-sector borrowers worldwide, denominated in a freely convertible currency; Investments may also be made in instruments of emerging-market borrowers, in instruments issued by lower-quality borrowers and with higher yields ("high-yield bonds") and in bonds backed or secured by assets (asset-backed securities);
  - bb) index-linked certificates and index-linked baskets, based on direct or indirect investments pursuant to ba) and whose value is based on the price of the underlying assets or is derived from key rates;
  - bc) other derivatives based on direct and indirect investments pursuant to ba) above or derived from interest rates;
  - bd) structured financial products or investment certificates without a capital guarantee, of issuers worldwide, based on direct or indirect investments pursuant to § 8, paras 2 ba) to bc);
  - be) units or shares in closed-ended collective investment schemes or other closed-ended undertakings for collective investments of a similar type, including exchange-traded funds ("ETFs"), investment funds or equity investment companies, of issuers worldwide, which invest their assets in investments pursuant to ba) to bd) above;
  - bf) units or shares in open-ended collective investment schemes, or other open-ended undertakings for collective investments of a similar type, which invest their assets in investments pursuant to ba) to bd) above;

Subject to the provisions of § 8, paras 9 and 10 and § 12 below, the investments pursuant to ba) to be) above must be traded on a stock exchange or other regulated market open to the public.

- c) Direct and indirect investments in precious metals and indirect investments in standardised goods ("commodities").
  - ca) precious metals in standardised form;
  - cb) derivatives, based directly or indirectly on precious metals;
  - cc) derivatives based directly or indirectly on commodities, provided they meet the requirements of § 12 below;

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- cd) structured financial products without a capital guarantee and certificates, of issuers worldwide, based directly or indirectly on precious metals or commodities;
  - ce) equities and other equity-type securities and rights issued by companies worldwide that are predominantly active in the production, processing or trading of precious metals or commodities;
  - cf) units or shares in closed-ended collective investment schemes or other closed-ended undertakings for collective investments of a similar type, including investment funds or equity investment companies, of issuers worldwide, which invest their assets, directly or indirectly, in investments pursuant to ca) to ce) above;
  - cg) units or shares in open-ended collective investment schemes, or other open-ended undertakings for collective investments of a similar type, which invest their assets in investments pursuant to ca) to ce) above, and/or directly in standardised commodities;

Subject to the provisions of § 8, paras 9 and 10 and § 12 below, the investments pursuant to ca) to cf) above must be traded on a stock exchange or other regulated market open to the public.

d) Alternative investments in hedge funds and funds of hedge funds

Alternative investments are characterised by the fact that they tend to aim for a low correlation to traditional investments, such as the securities traded on the leading equity and bond markets. Among other things, an effort is therefore made to make the most of market inefficiencies. Direct and indirect investments in hedge funds and funds of hedge funds are permitted as alternative investments in the subfunds of the umbrella fund. The prospectus contains further information on the characteristics and risks of hedge funds and funds of hedge funds.

In alternative investment strategies such as hedge funds, extensive short-selling of assets can occur at times and a considerable leverage effect achieved through substantial borrowing and the use of derivative financial instruments. Many hedge funds might use derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps as well as interest-rate swaps) without restrictions and pursue alternative investment styles and strategies (e.g. relative value, event-driven and directional trading), which may involve particular risks. The prospectus contains further information on the characteristics and risks of investing in hedge funds and funds of hedge funds.

There is an increased risk of loss, based on the extent to which a subfund invests in alternative investments.

In particular, the following alternative investments in hedge funds and funds of hedge funds are permitted:

- da) units in foreign collective investment schemes, or other open-ended undertakings for collective investments of a similar type, whose units are periodically redeemed or repurchased on the basis of their net asset value and which have been established under the law of another country,
- db) units in *Other funds for alternative investments*,
- dc) units in closed-ended collective investment schemes or other closed-ended undertakings for collective investments of a similar type, which have been established under the laws of another country, and hedge fund-linked notes without a capital guarantee, provided that the units or notes are traded on a stock exchange or another regulated market open to the public which, due to their investment policy or their investments, are considered "hedge funds", as defined above, and whose underlying investments in alternative investments are sufficiently diversified.



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e) Indirect investments in real estate

- ea) equity-type securities and rights in real estate companies (including REITs, Real Estate Investment Trusts) and units in open-ended real estate funds worldwide;
- eb) units in open-ended real estate funds in Switzerland or abroad or other open-ended undertakings for collective investments of a similar type, whose units are periodically redeemed or repurchased on the basis of their net asset value;
- ec) units in closed-ended real estate funds in Switzerland or abroad or other closed-ended undertakings for collective investments of a similar type;
- ed) derivatives pursuant to § 12 below, which are based directly or indirectly on investments pursuant to ea) or ec) above or on widely recognised real estate indices;
- ee) structured financial products without a capital guarantee, of issuers worldwide, based on direct or indirect investments pursuant to ea) to ed) above;

Subject to the provisions of § 8 paras 9 and 10 and § 12 below, the investments pursuant to ea), ec), ed) and ee) above must be traded on a stock exchange or other regulated market open to the public.

f) Direct and indirect investments in private equity

- fa) equity-type securities and rights (shares, dividend-right certificates, participation certificates, etc.) issued by companies worldwide, that are not listed on a stock exchange or traded on any other regulated market (private equity);
- fb) units or shares of closed-ended collective investment schemes, investment companies, equity investment companies or other closed-ended undertakings for collective investments of a similar type, which have been established under the laws of another country, that predominantly invest assets pursuant to fa) above;
- fc) units or shares of open-ended collective investment schemes or other open-ended undertakings for collective investments of a similar type, whose units are periodically redeemed or repurchased on the basis of their net asset value, that predominantly invest assets pursuant to fa) above;
- fd) structured financial products without a capital guarantee, of issuers worldwide, based on direct or indirect investments pursuant to fa) to fc) above;

Subject to the provisions of § 8 paras 9 and 10 and § 12 below, the investments pursuant to fb) to fd) above must be traded on a stock exchange or other regulated market open to the public.

g) Direct and indirect short-term liquid investments

- ga) Sight or term deposits (no more than 12 months) placed as investments with banks in Switzerland and abroad, including fiduciary investments at banks abroad, provided that these banks are subject to supervision equivalent to that practised in Switzerland (in which case the custodian bank places the investments as a trustee and at the risk of the collective investment scheme), denominated in a freely convertible currency;
- gb) market instruments issued by issuers worldwide, denominated in a freely convertible currency. In this case, money market instruments are debt instruments whose maturity or residual maturity does not exceed 360 days, and money market book claims. Money market instruments must be liquid and traded at a transparent price on a stock exchange or other regulated market open to the public. Money market instruments that are not traded at a stock exchange or on another regulated market open to the public may be acquired only if the requirements of Art. 74 para. 2 CISO are met. In the case of instruments with a variable interest rate, their maturity is determined based on the date when their interest rate is adjusted;

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gc) units or shares in closed-ended collective investment schemes or other closed-ended undertakings for collective investments of a similar type, including exchange-traded funds ("ETFs") and equity investment companies, of issuers worldwide, which invest their assets in investments pursuant to ga) to gb) above;

gd) units or shares of open-ended collective investment schemes or other open-ended undertakings for collective investments of a similar type, whose units are periodically redeemed or repurchased on the basis of their net asset value, that predominantly invest assets pursuant to ga) to gb) above.

Subject to the provisions of § 8 paras 9 and 10, and § 12 below, the investments pursuant to gc) above must be traded on a stock exchange or other regulated market open to the public.

h) Investments in foreign currencies and in derivatives, which directly or indirectly have foreign currencies as their underlying, comprising:

ha) foreign currency deposits at banks;

hb) the purchase and sale of foreign currencies on a spot basis;

hc) the purchase and sale of foreign currencies on a forward basis;

hd) the purchase and sale of call or put options on foreign currencies and on foreign currency futures;

he) engaging in foreign currency swaps;

hf) engaging in foreign currency futures;

hg) combinations of the transactions pursuant to hb) to hf) above.

3. Units or shares of open-ended collective investment schemes or other open-ended undertakings for collective investments of a similar type pursuant to para. 2 af), bf) cg), da), ea), eb), fc) and gd) above comprise units (and/or shares) in collective investment schemes and/or investment undertakings that are set up under the law of any country, that may or may not be authorised for commercial distribution in Switzerland, that are denominated in a freely convertible currency, and where the disbursement of redemption or repurchase requests is not subject to any restrictions. If such collective investment schemes or investment undertakings are subject to supervision in their home country, this does not necessarily mean they are classified as "equivalent" pursuant to Art. 120 para. 2, CISA in accordance with the procedures of the Swiss supervisory authority. The units or shares must be redeemed or repurchased at their intrinsic value with the same redemption or trading frequency as the respective sub-fund.

4. Units or shares of closed-ended collective investment schemes or other closed-ended undertakings for collective investments of a similar type pursuant to para. 2 ae), be), cf), dc), ec), fb) and gc) above comprise units (and/or shares) in collective investment schemes and/or investment undertakings that are established under the law of another country, that may or may not be licensed for commercial distribution in Switzerland and are denominated in a freely convertible currency. As a rule, closed-ended collective investment schemes or undertakings are not subject to supervision in their home country. If such collective investment schemes or investment undertakings are subject to supervision in their home country, this does not necessarily mean they are classified as "equivalent" pursuant to Art. 120 para. 2, CISA in accordance with the procedures of the Swiss supervisory authority. Subject to the provisions of § 8 paras 9 and 10, and § 12 below, all units or shares must be traded on a stock exchange or other regulated market open to the public.

5. The investment undertakings pursuant to para. 2 ae), af), be), bf), cf), cg), ea), eb), ec), gc) and gd) above may not qualify as "Other funds for alternative investments" under Swiss law. If, however, an investment undertaking pursuant to para. 2 cg) invests predominantly directly, but also indirectly, in standardised commodities, it may exceptionally also be an investment undertaking that qualifies as "Other funds for alternative investments" under Swiss law. However, an investment undertaking of this sort must not be closed-ended and must, moreover, comply with the provisions of para. 3 above. In

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addition to paras 3 and 4 above, the collective investment schemes or undertakings must also be established under the law of an OECD country.

6. The investment undertakings pursuant to para. 2 da), dc), fb) and fc) above will mainly be target funds, which are not authorised by the Swiss supervisory authority for commercial distribution in Switzerland and are established under the law of another country. They cannot be authorised in Switzerland because no equivalent legislation and/or supervision as per Art. 120 para. 2 CISA can be established. According to Swiss law, they may qualify as "Other funds for alternative investments".
7. The legal form of the investment undertakings pursuant to para. 2 ae), af), be), bf), cf), cg), da), dc), ea), eb), ec), fb), fc), gc) and gd) above is irrelevant. They may be collective investment schemes under contract law, collective investment schemes in corporate law form, unit trusts or limited partnerships.
8. The fund management company may acquire units (and/or shares) in open-ended collective investment schemes or other open-ended collective investment undertakings of a similar type both from issues and on the secondary market, and may likewise redeem units (and/or shares) and sell them on the secondary market.
9. Up to a total of 10% of the assets of a subfund may be placed by the fund management company in investments in instruments other than those cited in a) to h) above.
10. Securities from new issues whose admission to a stock exchange or another regulated market open to the public is envisaged in the issuance conditions and is implemented within one year at the most will be equated to securities traded at a stock exchange or on another regulated market. If such authorisation is not obtained within this period, they must be included in the limitation as per para. 9 above or must be sold within one month.
11. Subject to the exception stated in § 21 para. 8, the fund management company may acquire units in other collective investment schemes that are managed directly or indirectly by itself or by a company to which it is related on the basis of joint management or control, or of a material direct or indirect participating interest.
12. With regard to indirect investments using derivatives, it should be noted that such investments may involve risk accumulation. The risk relating to the issuer of the derivative is added to the market risk related to the underlying. This risk accumulation may become particularly important if derivatives based on market indices are used systematically instead of a widely diversified portfolio of direct investments.
13. Physical short selling (short selling in the narrower sense) is not permitted.
14. The Special Part of this Fund Contract may stipulate divergent restrictions for individual subfunds.
15. The fund management company ensures appropriate liquidity management, the details of which are disclosed in the annex.

## § 9 Liquid assets

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

Cash and cash equivalents may account for a higher proportion if the timing for investments in accordance with § 8 above appears unfavourable or if they are required to cover liabilities from derivatives in accordance with § 12 below.

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## B Investment techniques and instruments

### § 10 Securities lending

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

### § 11 Repo (repurchase) transactions

The fund management company does not engage in repurchase agreements.

### § 12 Derivatives

1. The fund management company may use derivatives. It will ensure that even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract and prospectus, and that it does not change the investment character of the subfunds. Furthermore, the underlyings of the derivatives must be permitted as investments for the subfund concerned according to the present fund contract.

In connection with collective investment schemes, derivatives may be used only for the purpose of currency hedging. The hedging of market, interest and credit risk is permitted in relation to collective investment schemes, provided that the risks are clearly identifiable and measurable.

2. The Commitment II approach is applied to the assessment of risk. The overall exposure of a subfund associated with derivatives may not exceed 100% of its net assets and the overall exposure may not exceed a total of 200% of its net assets. When taking into account the possibility of temporary borrowing amounting to no more than 10% of its net assets pursuant to § 13 para. 2, the overall exposure of the subfund concerned may not exceed 210% of its net assets. The overall exposure is calculated in accordance with Art. 35 CISO-FINMA.

The provisions of this paragraph apply to the individual subfunds.

3. The fund management company may in particular use basic forms of derivatives such as call or put options whose value at expiration has a linear dependence on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign (+ or -), credit default swaps (CDSs), swaps with non-path-dependent pay-offs that have a linear dependence on the value of the underlying or on an absolute value, and futures and forwards whose value has a linear dependence on the underlying. It may also use combinations of basic forms of derivatives, as well as derivatives whose financial effect cannot be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).
4.
  - a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
  - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. In addition, the derivative must lead to a demonstrable reduction of risk, the risks of the derivative must be balanced out, derivatives, underlyings or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must be effective even under extraordinary market conditions.

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- c) Where mainly interest-rate derivatives are used, the amount included in the total derivatives exposure may be calculated using internationally recognized duration netting rules, provided the rules result in a proper calculation of the fund's risk profile, the main risks are taken into account, the application of these rules does not result in an unjustified leverage effect, no interest rate arbitrage strategies are followed, and the leverage effect of the fund is not increased either by the application of these rules or by investment in short-term positions.
  - d) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.
  - e) Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities that are traded on an exchange or other regulated market open to the public, in accordance with collective investment schemes legislation.
  - f) If, with a derivative, the fund management company enters into an obligation in respect of the physical delivery of an underlying, the derivative must be covered by the corresponding underlyings or by other investments, provided that such investments and the underlyings are highly liquid and may be purchased or sold at any time if delivery is requested. The fund management company must have unrestricted access to these underlyings or investments at all times.
5. The fund management company may use both standardised and non-standardised derivatives. It may engage in derivatives transactions on an exchange or other regulated market open to the public or in OTC (over-the-counter) trading.
  6.
    - a) The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialise in such types of transaction and can ensure proper execution of the contract. If the counterparty is not the custodian bank, the former or the guarantor must have a high credit rating.
    - b) It shall be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time. If no market price is available for an OTC-traded derivative, it must be possible at all times to determine the price using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, concrete offers must be obtained from at least two counterparties, whereby the contract must be concluded with the counterparty offering the best price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for this and the conclusion of the contract and its pricing shall be clearly documented.
    - c) The fund management company and/or its agents will not carry out any OTC transactions that would involve accepting assets as collateral.
  7. In respect of compliance with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives shall be taken into account in accordance with the legislation on collective investment schemes.
  8. The prospectus contains further information on:
    - the importance of derivatives as part of the investment strategy;
    - the effect of the use of derivatives on the risk profile of the subfunds;
    - the counterparty risks of derivatives;

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- the increased volatility and increased overall exposure (leverage effect) resulting from the use of derivatives;
  - credit derivatives;
  - the collateral strategy.

### § 13 Accepting and extending loans

1. The fund management company may not grant loans for the account of the subfunds.
2. The fund management company may for each subfund borrow the equivalent of up to 10% of the net assets of the said subfund on a temporary basis.

### § 14 Encumbrance of the fund assets

1. No more than 60% of the net assets of any subfund may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the subfund concerned.
2. The subfunds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative shall not be deemed to be a guarantee within the meaning of this clause.

## C Investment restrictions

### § 15 Risk diversification

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

The regulations on risk distribution apply to each subfund individually.

2. Companies that are classified as a group under international accounting rules shall be regarded as one issuer.
3. The fund management company may invest up to a maximum of 10% of the assets of a subfund in securities and money market instruments issued by the same issuer. The provisions under paras 4, 5, 6, 13, 14, 16, 19, 20 and 21 below remain reserved.
4. The limit of 10% mentioned in para. 3 is increased to 20% if the issuer (or any guarantor) has a rating of at least "A-", "A3" (if the term of the contract or instrument is more than 12 months) or "P-1", "A-1" (if the maturity is 12 months or less) or an equivalent rating from a rating agency other than Standard & Poor's or Moody's, or if the fund management considers the party to be of the same quality in the absence of an agency rating. The total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund.
5. The fund management company may invest up to a maximum of 20% of the assets of a subfund in sight and term deposits with the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 para. 2 ga) will be included in this limit.

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6. The fund management company may invest up to a maximum of 10% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit will be increased to 20% of the assets of the subfund concerned.
  7. Investments, deposits and claims pursuant to paras 3 to 6 above and issued by the same issuer/borrower may not in total exceed 20% of the assets of a subfund. The exceptions to the higher limits are set forth in paras 13, 14, 16, 19, 20 and 21 below.
  8. Investments pursuant to para. 3 above with the same group of companies may not, in total, exceed 20% of the assets of a subfund. The exceptions to the higher limits are set forth in paras 13, 14, 16, 19, 20 and 21 below.
  9. The fund management company, subject to the exceptions set forth in paras 19 and 20, may invest a maximum of 20% of the assets of a subfund in units of the same target fund.
  10. The fund management company may not acquire participation rights that in total represent more than 10% of the voting rights in a company or that would enable it to exert a material influence on the management of an issuing company.
  11. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes.

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

12. The restrictions set forth in paras 10 and 11 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
13. The limit in para. 3 above is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to para. 3. However, the individual limits specified in paras 3 and 6 may not be added to the existing limit of 35%.
14. The limit in para. 3 above is increased from 10% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to para. 3.
15. The following are authorised as guarantors pursuant to paras 13 and 14:
  - The European Union (EU), OECD countries, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).
16. The limit in para. 3 above is increased from 10% to 40% if the assets are Swiss mortgage bonds issued by Swiss mortgage bond issuers; a maximum of 30% of the total exposure may be invested in Swiss mortgage bonds of the same issue and/or series. Swiss mortgage bonds will not be taken into account in the application of the 60% limit pursuant to para. 4.
17. If an issuer or a counterparty stands in as the guarantor, the guarantor may also be taken into account when assessing the overall exposure with a better rating.



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18. If the rating of a counterparty or guarantor falls below the required minimum rating, positions still open must be closed out within an appropriate period, while safeguarding the interests of the investors.
  19. The limit in para. 3 above is increased from 10% to 25% if the investments are direct or indirect investments pursuant to § 8 para. 2 a) in companies whose percentage weighting in a leading sector, regional or country index exceeds 6.7%. The proportion of the net assets of the subfund of all shares and other securities of the issuer may not exceed its percentage weighting in the reference index by more than 50%.
  20. The limit in para. 3 above is increased from 10% to 25% if the investments concerned are appropriately diversified pursuant to § 8 para. 2 ae), af), be), bf), gc) and gd) above.
  21. The limit in para. 3 above is increased from 10% to 20% if the investments concerned are appropriately diversified § 8 para. 2 cf), cg), da), db), dc), ea) and ec).
  22. Positive and negative replacement values arising from transactions involving derivative financial instruments with the same counterparty may be netted if the contractual and legal requirements for netting are met. Claims arising from transactions involving derivative financial instruments against a central clearing house of a stock exchange or another regulated market open to the public will be disregarded if (i) the latter is subject to appropriate supervision and (ii) the contracts and cover are subject to daily valuation at market prices with daily margin calls.

## § 16 Additional investment restrictions

1. Alternative investments pursuant to § 8 para. 2 letter cg) in conjunction with § 8 para. 5 above (provided they are considered investment undertakings that qualify as "Other funds for alternative investments" under Swiss law) and § 8 para. 2 d) may not, in total, exceed 20% of the assets of a subfund, an investment in one individual single hedge fund may not exceed 5% of such assets and/or an investment in one individual fund of hedge funds may not exceed 10% of such assets.
2. Investments pursuant to § 8 para. 2 eb) may not exceed 10% of the assets of a subfund.
3. Private Equity investments pursuant to § 8 para. 2 f) above may not, in total, exceed 10% of the assets of a subfund.
4. Investments pursuant to § 8 para. 2 d), eb), and f) above may not, in total, exceed 20% of the assets of a subfund.
5. Investments in funds of funds other than the funds of funds cited in para. 1 above are not permitted.
6. The Special Part may stipulate divergent and/or more extensive restrictions for individual subfunds.

## IV Calculation of the net asset value, and issue and redemption of units

### § 17 Calculation of the net asset value

1. The net asset value of each subfund and the share of assets attributable to the individual classes (quotas) are calculated in the accounting currency of the subfund concerned at the market value as of the end of the financial year and on any other date stated in the prospectus, as well as for each day on which units are issued or redeemed. The assets of a subfund will not be valued on days when the stock exchanges/markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public will be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.

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3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the public, the fund management company can value such funds in accordance with para. 2.
  4. The value of money market instruments that are not traded on a stock exchange or other regulated market open to the public is determined as follows: The valuation price of this type of investments is based on the relevant yield curve. The valuation based on the yield curve relates to the interest rate and spread components. The following principles apply: For each money market instrument, the interest rates for the remaining term are intrapolated. The interest rate determined in this way is converted into a market rate with the addition of a spread that reflects the creditworthiness of the underlying debtor. This spread is adjusted in the event of a significant change in the creditworthiness of the debtor.
  5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand will be adjusted in line with the new circumstances.
  6. The net asset value of a unit of a given unit class of a subfund is determined by the market value of that subfund's assets attributable to that unit class, minus all that subfund's liabilities that are attributed to that unit class, divided by the number of units of that unit class in circulation. In each case, this value is rounded to the nearest 1/100th of the unit of account of the relevant subfund in accordance with standard commercial practice.
  7. The share of the market value of the net assets of a subfund (a subfund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The share is recalculated when one of the following events occurs:
    - a) when units are issued and redeemed;
    - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commissions or costs, as percentages, are charged on the distributions of the various unit classes;
    - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
    - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

## § 18 Issue and redemption of units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as "forward pricing". The detailed modalities are set down in the prospectus.
2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day, as defined under § 17. In the case of subfund or unit class issues, the averaged incidental costs (in particular, standard brokerage fees, commissions, taxes and duties) incurred by the assets of a subfund in connection with the investment of the amount paid in will be added to the net asset value. In the case of subfund or unit class redemptions, the incidental costs incurred on average by the assets of a subfund in connection with the sale of a

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portion of investments corresponding to the redeemed units will be deducted from the net asset value. The rate applied in each case is specified in the prospectus for each subfund. Furthermore, in the case of subfund or unit class issues, an issuing commission may be added to the net asset value pursuant to § 19 and in the case of subfund or unit class redemptions, a redemption commission may be deducted from the net asset value pursuant to § 19.

3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units.
4. The fund management company may temporarily and by way of exception defer repayment in respect of units of a subfund in the interests of all investors:
  - a) if a market which is the basis for the valuation of a significant proportion of the assets of the subfund concerned is closed, or if trading on such a market is restricted or suspended;
  - b) in the event of a political, economic, military, monetary or other emergency;
  - c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;
  - d) in the event of large-scale redemptions of units of the subfund that could significantly affect the interests of the remaining investors of this subfund.
5. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to defer redemptions. It shall also notify the investors in a suitable manner.
6. No units of a subfund will be issued as long as the repayment in respect of units of this subfund is deferred for the reasons stipulated under para. 4 a) to c).

## V Fees and incidental costs

### § 19 Fees and incidental costs charged to the investor

1. On the issue of fund units, the investor can be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total will not exceed 5% of the net asset value. The maximum rate currently applicable is shown in the prospectus.
2. On the redemption of fund units, the investor can be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total will not exceed 3% of the net asset value. The maximum rate currently applicable is shown in the prospectus.
3. When units are issued and redeemed, and when switching between individual subfunds within the umbrella fund or its subfunds, the fund management company will also charge the incidental costs incurred by the subfund on average in the investment of the amount paid in or the sale of a portion of the investments corresponding to the units redeemed (see § 18 para. 2), this accruing to the assets of a subfund. The rate applied in each case is specified in the prospectus for each subfund as well as in the Special Part. The incidental costs mentioned above must be charged to all investors in a subfund in the same amount.
4. When switching from one unit class to another of the same subfund, no incidental costs, as defined in para. 3 above are charged.

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## § 20 Fees and incidental costs charged to the assets of the fund

1. The fund management company and the custodian bank will be entitled to the following fees:

a. Fund management company fees

The fund management company fee is composed of the following elements:

- For the management of the subfunds, the fund management company will charge the subfunds a fee on the net assets of the subfunds of a maximum of 0.2% per annum, which will be charged pro rata temporis to the net assets of the corresponding subfund each time the net asset value is calculated and paid out quarterly. A minimum administration fee of max. CHF 100,000 p.a. per subfund will be charged in all cases.
- For the asset management and distribution of the subfunds, the fund management company shall charge the subfunds a fee based on the net assets of the subfunds per unit class in accordance with the table below. The fee will be charged to the assets of the subfund concerned on a pro rata basis each time the net asset value is calculated and paid monthly. The management fee may be charged to the relevant subfund and transferred directly to the asset manager and/or distributor.

Subfunds	Unit class	Management fee max.
All Commodity Tracker Plus	A, Ae, Ah	1.5%
	C, Ch	1.3%
	D, De, Dh	0.0%
	P, Pe, Ph	1.09%
	S, Se, Sh	0.99%
Energy & Metals	A, Ae, Ah	1.5%
	D, De, Dh	0.0%
	P, Pe, Ph	1.09%
	S, Se, Sh	0.99%

b. Custodian bank fees:

- For the tasks of the custodian bank, such as the safekeeping of the assets of the subfunds, the handling of payment transactions and the other tasks listed in § 4, the custodian bank will charge the subfunds an annual commission of a maximum of 0.1% of the net assets of the subfunds, which will be charged pro rata temporis to the assets of the corresponding subfund each time the net asset value is calculated and paid out quarterly. A minimum administration fee of max. CHF 100,000 p.a. per subfund will be charged in all cases.
2. The rates effectively applied within the limits of the maximum commissions set forth in paras 1 and 2 above are stated in the annual and semi-annual reports and may be requested from the fund management company at any time.
3. In the event that a subfund is dissolved, the fund management company will charge investors a maximum commission of 0.50% on the redemption price of their units in return for paying out the liquidation proceeds. Compensation of the custodian bank for its services listed in this paragraph is incumbent upon the fund management company.
4. Furthermore, the Special Part may provide for a performance fee for the individual subfunds.
5. In addition, the fund management company and the custodian bank will be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
- a) Costs for the purchase and sale of the investments, particularly brokerage fees, commissions, taxes and duties, and costs for checking and maintaining quality standards for physical investments;
  - b) Fees charged by the supervisory authority in connection with the foundation, amendment, liquidation, consolidation or merger of the umbrella fund and/or subfunds;
  - c) Annual fee paid to the supervisory authority;

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- d) Fees paid to external auditors for annual audits and for certificates in connection with the foundation, amendment, liquidation, consolidation or merger of the umbrella fund and/or subfunds;
  - e) Fees paid to legal and tax advisors in connection with the foundation, amendment, liquidation, consolidation or merger of the umbrella fund and/or of subfunds and for of the general representation of the interests of the umbrella fund and/or subfunds and its/their investors;
  - f) costs for the publication of the net asset value of the umbrella fund and/or subfunds, as well as all costs for the issuing of notices to the investors including translation costs, where such costs are not ascribed to an error on the part of the fund management company;
  - g) Costs for printing legal documents and the annual and semi-annual reports of the umbrella fund or subfunds;
  - h) the costs of registering the umbrella fund and/or subfunds with a foreign supervisory authority, particularly the fees charged by the foreign supervisory authority, translation costs and the compensation paid to the representative or paying agent in the foreign country;
  - i) the costs relating to the exercising of voting rights or creditors' rights by the umbrella fund and/or subfunds, including the cost of fees payable to external advisers;
  - j) costs and fees in connection with intellectual property registered in the name of the umbrella fund and/or subfunds or with the rights of use of the umbrella fund and/or subfunds;
  - k) All costs which arise from the performance of extraordinary measures to protect the interests of the Investor by the fund management company, the asset manager or the custodian bank;
  - l) If it participates in class actions in the interest of investors, the fund management company may charge the resulting third-party costs (e.g. lawyer and custodian bank costs) to the fund assets. In addition, the fund management company may charge all administrative expenses, provided that these can be proven and are reported or taken into account in the disclosure of the TER of the subfund;
  - m) Standard banking costs in connection with the custody of investments by third parties (costs in connection with the performance of sub-custodian functions such as custody costs of third-party deposits, account management fees, etc.);
  - n) all taxes and duties levied on the assets of the subfund concerned, its income and on the expenses charged to the assets of the subfund.
6. The costs pursuant to prov. 5 lit. a are directly added to the acquisition price or deducted from the saleable value.
  7. In accordance with the provisions of the prospectus, the fund management company and its agents may pay retrocessions to compensate for the distribution and brokerage of fund units and rebates in order to reduce the fees and costs payable by the investor, umbrella fund and/or subfund.
  8. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or by a company with which it is linked by way of common management or control or by way of a significant direct or indirect ("linked target funds"), the fund management company may not charge any issue or redemption fee in respect of the linked target funds to the assets of the subfunds.

Taking any retrocessions and discounts into account, the management fee of the target funds in which the assets of the subfunds are invested may not exceed 1.50% p.a. for linked target funds or 3.00% p.a. for unlinked target funds. The maximum rate of the management fee of the target funds in which investments are made, taking any retrocessions and discounts into account, will be disclosed in the annual report for these subfunds.

At the level of target funds, other fees and incidental costs are regularly incurred in addition to management fees, which are also borne by indirect investors such as the investors in the subfunds. Any

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commission reductions, retrocessions and discounts, distribution service compensation, etc., incurred on investments made for the fund in other collective investment schemes are exclusively in favour of the assets of the corresponding subfunds. In addition to the management fee, target funds may also charge performance fees.

9. The fees and incidental costs directly attributable to a subfund or unit class are charged directly to the subfund or unit class concerned. Remuneration and incidental costs that cannot be clearly allocated to an individual subfund or unit class are charged to all subfunds or unit classes in proportion to their individual assets.

## VI Reporting and audits

### § 21 Reporting

1. The unit of account for all subfunds currently issued is the US dollar (USD).
2. The financial year runs from 1 January to 31 December.
3. The fund management company will publish an audited annual report for the Umbrella Fund and/or subfunds within four months of the end of the financial year.
4. The fund management company will publish an unaudited semi-annual report for the umbrella fund and/or subfunds respectively within two months following the end of the first half of the financial year.
5. The investor's right to information pursuant to § 5 prov. 4 is reserved.

### § 22 Audit

The auditor shall examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual obligations as well as with the code of conduct of the Asset Management Association Switzerland, insofar as the latter is applicable to them. The annual report shall contain a short report by the auditors on the published annual financial statements.

## VII Appropriation of net income

### § 23

1. Distributing units
  - a) The net income of distributing subfunds and/or unit classes will be distributed to investors annually in the corresponding accounting currency within four months of the end of the financial year.
  - b) The fund management company may make additional interim distributions from the income.
  - c) Up to 30% of the net income of all subfunds and or unit classes for the current financial year including income brought forward from previous financial years, may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account of the relevant subfund or unit class if:
    - the net income in the current financial year including income carried forward from previous financial years of the subfund or unit class is less than 1% of the net asset value of the subfund or unit class, and
    - the net income in the current financial year including income carried forward from previous financial years of the subfund or unit class is less than one unit of the accounting currency of the subfund or unit class.

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## 2. Non-distributing share

- a) The net income of reinvesting subfunds or unit classes is added annually to the corresponding subfund or unit class for reinvestment. subject to any taxes and duty charged on the reinvestment.
  - b) The fund management company may make additional interim reinvestments from the income.
  - c) In order to avoid major administrative activities, reinvestment can be dispensed with for tax purposes, provided the following conditions are met:
    - the net income in the current financial year and income carried forward from previous financial years of the subfund or unit class is less than 1% of the net asset value of the subfund or unit class, and
    - the net income in the current financial year and income carried forward from previous financial years of the subfund or unit class is less than one unit of the accounting currency of the subfund or unit class.
3. Capital gains realised on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

## VIII Official media of publication of the umbrella fund

### § 24

1. The official medium of publication by the umbrella fund and/or subfunds is the electronic medium specified in the prospectus. Notification of any change in the medium of publication will be published in the medium of publication.
2. The following information in particular will be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of individual subfunds. Amendments that are required by law but do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Whenever units are issued or redeemed, the fund management company publishes the issue and redemption prices and/or the net asset value with the note “excluding fees” for all unit classes in the electronic medium specified in the prospectus. The prices shall be published at least twice a month. The weeks and days of the week in/on which publication takes place are set down in the prospectus. Furthermore, the prices may be published in other media determined by the fund management.
4. The prospectus with integrated fund contract, the key investor information document (KIID) or key information document and the respective annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

## IX Restructuring and dissolution

### § 25 Mergers

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



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2. Subfunds and funds may be merged only if:
    - a) provision for this is made in the relevant fund contracts
    - b) they are managed by the same fund management company
    - c) the relevant fund contracts are basically identical in terms of the following provisions:
      - the investment policy, investment techniques, risk diversification and risks associated with the investment;
      - the appropriation of net income and capital gains from the sale of assets and rights;
      - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the funds or subfunds or to the investors;
      - the redemption conditions;
      - the duration of the contract and the conditions of dissolution;
    - d) the valuation of the fund assets, the calculation of the exchange ratio and the transfer of the assets of the funds or subfunds must take place on the same day;
    - e) no costs will arise as a result for the funds or subfunds or the investors. This is subject to § 20 prov. 5 b, d and e.
  3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of redemption of the units of subfund(s) or investment fund(s) being acquired.
  4. The fund management company must submit the proposed merger together with the merger schedule and plan to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involved and any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, as well as a statement from the statutory auditors.
  5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 24 para. 2 and the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the medium or media of publication of the funds or subfunds in question. It must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days of the publication or notice, or request the redemption of their units.
  6. The auditors must check directly that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
  7. The fund management company will inform the supervisory authority of the conclusion of the merger and will publish notification of the completion of the merger, the confirmation from the Auditor regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the funds or subfunds involved.
  8. The fund management company must make reference to the merger in the next annual report of the acquiring fund or subfund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or subfund(s) being acquired.

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## § 26 Duration of the umbrella fund and subfunds and dissolution

1. The subfunds have been established for an indefinite period.
2. The fund management company or custodian bank may dissolve individual subfunds by terminating the fund contract without observing the notice period.
3. Individual subfunds may be dissolved by order of the supervisory authority, in particular if at the latest one year after expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, the subfund does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company will inform the supervisory authority of the dissolution immediately and will publish notification in the medium of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the subfund concerned forthwith. If the supervisory authority has ordered the dissolution of a subfund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to the final payment, the fund management company must obtain authorisation from the supervisory authority.

## X Amendments to the fund contract

### § 27

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

## XI Applicable law and place of jurisdiction

### § 28

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority (FINMA) on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the fund management company's registered office.
3. The German-language version is binding for the interpretation of the present fund contract.
4. The fund contract shall take effect on 25 July 2022 and replaces the fund contract dated 1 January 2019. It comprises the General Part and the Special Part.
5. When approving the fund contract, FINMA verifies only the provisions pursuant to art. 35a para. 1 lits. a to g CISO and confirms their compliance with the law.

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## Special Part A – All Commodity Tracker Plus

### § 29 A subfund

A subfund designated "All Commodity Tracker Plus" exists as part of the Picard Angst Funds umbrella fund.

### § 30 A Investment objective and investment policy

1. The main investment objective of this subfund is to achieve an adequate return on investments by means of indirect investments in the commodities sector, while ensuring balanced risk diversification and adequate liquidity.
2. The assets of the All Commodity Tracker Plus subfund are invested as follows:
  - a) at least two-thirds (after deduction of liquid funds) in
    - aa) direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c), which are included in the reference indices cited in the prospectus;
  - b) a maximum of one-third (after deduction of liquid funds) in:
    - ba) direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c), which are not included in the reference indices cited in the prospectus;
    - bb) direct or indirect investments in debt securities and claims pursuant to § 8 para. 2 b);
    - bc) direct or indirect short-term liquid investments pursuant to § 8 para. 2 g).

At least two-thirds of the assets of the subfund, after deduction of the liquid funds, must be placed on a consolidated basis in investments pursuant to § 8 para. 2 ca), cc) and ce).

### § 31 A performance fee

No performance fee is charged.

### § 32 A approval

This Special Part A forms part of the Fund Contract, which comprises the General Part and the Special Part.

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## Special Part B – Energy & Metals

### § 29 B subfund

A subfund designated "Energy & Metals" exists as part of the Picard Angst Funds umbrella fund.

### § 30 B Investment objective and investment policy

1. The principal investment objective of this subfund is to obtain an adequate return on investments by means of indirect investments in the commodities sector, with the exclusion of agricultural commodities, while ensuring balanced risk diversification and adequate liquidity.
2. The assets of the Energy & Metals subfund are invested as follows:
  - a) at least two-thirds (after deduction of liquid funds) in
    - aa) direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c), with the exclusion of agricultural commodities, which are included in the reference indices cited in the prospectus;
  - b) a maximum of one-third (after deduction of liquid funds) in:
    - ba) direct or indirect investments in precious metals and indirect investments in commodities pursuant to § 8 para. 2 c), with the exclusion of agricultural commodities, which are not included in the reference indices cited in the prospectus;
    - bb) direct or indirect investments in debt securities and claims pursuant to § 8 para. 2 b).
    - bc) direct or indirect short-term liquid investments pursuant to § 8 para. 2 g).

At least two-thirds of the assets of the subfund, after deduction of the liquid funds, must be placed on a consolidated basis in investments pursuant to § 8 para. 2 ca), cc) and ce), with the exclusion of agricultural commodities.

### § 31 B performance fee

No performance fee is charged.

### § 32 B approval

This Special Part B forms part of the Fund Contract, which comprises the General Part and the Special Part.

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This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 21 July 2022.

**Fund management company**

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**Custodian bank**

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