

AS SWISS EQUITY FUND

Fund under Swiss law of the category "Other funds for traditional investments" with multiple sub-funds

- AS Swiss Equity Cadmos Engagement
- AS Swiss Equity Long/Short

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PART II FUND CONTRACT

PART I PROSPECTUS

This prospectus including the fund contract, the key investor information, and the latest annual or interim report (if published after the last annual report) form the basis for all subscriptions to the sub-fund.

Only the information contained in the fund contract, the prospectus, and the key investor information form are valid.

1. Information on the umbrella fund and the sub-funds

1.1 General information

AS SWISS EQUITY FUND is a contractual umbrella fund under Swiss law in the category "Other funds for traditional investments", within the meaning of the Swiss Federal Collective Investment Act of 23 June 2006 (CISA). It is subdivided into the following sub-funds:

- AS Swiss Equity Cadmos Engagement
- AS Swiss Equity Long/Short

The fund contract was established by GERIFONDS SA, Lausanne, as fund management company, with the agreement of Banque Cantonale Vaudoise, Lausanne, as custodian bank. It was submitted to the Swiss Financial Market Supervisory Authority (FINMA), which approved it on 12 March 2021 with effect from 15 March 2021.

The sub-funds are based on a collective investment scheme (fund contract) under which the fund management company undertakes to commit the investor in the sub-funds in proportion to the units it has acquired. The sub-funds are managed in accordance with the legal provisions and the fund contract, independently and in its own name. The custodian bank is party to the fund contract in accordance with the tasks legally assigned to it and the fund contract.

Investors are only entitled to the assets and income of the sub-funds in which they invest. As for sub-fund commitments, only the sub-fund in question shall be liable.

In accordance with the fund contract, the fund management company may at any time create new sub-funds with the approval of the supervisory authority. It can merge them together or dissolve them.

The **AS Swiss Equity Cadmos Engagement** sub-fund is subdivided into four unit classes:

- A is open to all investors.
- IF is open to qualified investors, as defined by the CISA. The IF unit class was open for subscription from 30 June until 30 September 2020. As of 1 October 2020, new or additional subscriptions in the IF unit class are no longer accepted and investors will be allocated units of the other approved unit classes provided they satisfied the eligibility requirements. IF class unitholders may still request the redemptions of their units under the terms of the fund contract.
- I is open to qualified investors, as defined by the CISA.
- J is open to investors who subscribe and maintain a minimum of CHF 5 million in the sub-fund.

The **AS Swiss Equity Long/Short** sub-funds is subdivided into three unit classes: A, I, and J as described above.

Investors who request the allocation, conversion, or maintenance of their IF, I, or J units classes must provide all the documents and information necessary to comply with the investment conditions of the respective unit class.

In accordance with the fund contract, with the consent of the custodian bank, and the approval of the supervisory authority, the fund management company may at any time create unit classes, merge them, or terminate them.

Unit classes do not represent a segmented asset. It cannot therefore be ruled out that one unit class meets the commitments of another unit class, even if in principle the costs are only attributed to the unit class benefiting from a defined service.

1.2 Sub-funds objectives and investment policies

Detailed information on investment policies and their limitations, authorised investment techniques and instruments, in particular derivative financial instruments and their scope, are contained in the fund contract (Part II §§ 7-15).

The fund management company does not engage in securities lending nor does it execute repo and reverse repo transactions.

1.2.1 AS Swiss Equity Cadmos Engagement sub-fund

The sub-fund's objective is to achieve steady capital growth over the long term with a lower correlation to the markets. Management is active, based on alpha generation (excess return). The sub-fund offers a combination of investment in value and growth stocks. The investment strategy of the portfolio is "long only". Shareholder advocacy is part of the investment strategy. With the support of the ESG Advisor, a dialogue is established with companies on financially material environmental, social, and governance issues. The conclusions are integrated into the companies' fundamental analysis. No guarantee is provided as to the achievement of the sub-fund's investment objective.

- a) The sub-fund shall invest at least two-thirds of its assets in equities, participation certificates, shares, and similar securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are part of the SPI® Index.
- b) The sub-fund may also invest up to one third of its assets in:
 - ba) Equities, participation certificates, shares, and similar securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are not part of the SPI® index;
 - bb) Equities, participation certificates, shares, and similar securities of companies headquartered abroad and that are part of the SPI® index;
 - bc) Bank sight or term deposits.
- c) In addition, the sub-fund may invest:
 - ca) Not more than 10% of its assets in equities, participation certificates, shares, and similar securities of companies from all over the world that are not part of the SPI® Index;
 - cb) Up to 10% of its assets in bonds, convertible bonds, convertible notes, bonds with options, and notes as well as other fixed or floating-rate debt securities, denominated in any currency, by private or public debtors from around the world.
- d) The sub-fund does not invest in units of collective investment schemes.

1.2.2 AS Swiss Equity Long/Short sub-fund

The objective of the sub-fund is to obtain regular positive capital gains with a minimised risk of loss. Management is active, based on stock selection and valuation. It aims to best position the portfolio to confront the various cycles of the market. The investment strategy of the portfolio is "long short". The portfolio may be exposed directly and/or indirectly using derivative financial instruments. According to the portfolio manager's expectations, the portfolio may be exposed to the neutral or negative market up to 100% of its assets. No guarantee is provided as to the achievement of the sub-fund's investment objective.

- a) The sub-fund shall invest its assets in:
 - aa) Equities, participation certificates, shares, and similar securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that may or may not be part of the SPI® index;
 - ab) Equities, participation certificates, shares, and similar securities of companies headquartered abroad and that are part of the SPI® index;
 - ac) Derivative financial instruments, including warrants, on investments under aa) and ab) above or on a representative investment index according to aa) and ab) above;
 - ad) Equities, participation certificates, shares, and similar securities of companies from all over the world that are not part of the SPI® index;
 - ae) Bonds, convertible bonds, convertible notes, bonds with options, and notes as well as other fixed or floating-rate debt securities, denominated in any currency, by private or public debtors from around the world;
 - af) Bank sight or term deposits.
- b) The sub-fund's assets are invested, in whole or in part, in equities and securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are part of or not part of the SPI® index, as well as companies headquartered abroad that are part of the SPI® Index. Exposure occurs through either direct or indirect investments using derivative financial instruments.

As the fund relies on a "long short" strategy, the portfolio could have a negative exposure of up to 100% of its assets. The sub-fund could then hold up to 100% of its assets in the form of investments within the meaning of letters a), ae) and a), af) above.
- c) In addition, the sub-fund may invest a maximum of 10% of its assets in equities, participation certificates, shares, and similar securities of companies from all over the world that are not part of the SPI® Index.

- d) In addition, the sub-fund must respect the following investment limits with reference to its assets:
- Convertible bonds, convertible notes, and bonds with options: maximum 10%;
 - Bonds and other securities or speculative high yield debt: maximum 10%;
 - Bank sight or term deposits: maximum 49%;
 - Derivative financial instruments for investment purposes: maximum 100% exposure.
- e) The sub-fund does not invest in units of collective investment schemes.

1.2.3 Specific risks

AS Swiss Equity Cadmos Engagement and AS Swiss Equity Long/Short sub-funds

Investment risk

The risk associated with investments in equities and corporate securities lies in the results of these companies. In addition, shares of small and mid-cap companies tend to be more volatile and less liquid than those of large-caps. This could have a negative impact on their prices.

Bond-related risk lies in the fact that the sub-fund's net asset value and the income may vary according to interest rate fluctuations and changes in the solvency of the investments.

Market risk

As market risk affects the value of investments, this refers to risk influencing the overall market. Depending on the general market trend and the securities held in the portfolio of each sub-fund, the net asset value may fluctuate considerably. Value declines therefore cannot be excluded. There is no guarantee that investors will receive an income distribution. Investors can also suffer a loss on their investment.

Currency risk

Risk from investments in securities denominated in currencies other than the unit of account of each sub-fund may be fully hedged, partially hedged, or not hedged at all against the unit of account of the sub-fund.

AS Swiss Equity Long/Short sub-fund

Risk in the event of synthetic short sales

When using derivative financial instruments that, from an economic point of view, correspond to a short sale, there may be an unlimited risk or a risk limited to the loss of the premium paid or the value of the underlying on which the derivative instrument is based. In accordance with the requirements applied to measuring the risk related to the use of derivative financial instruments (Commitment II), the total derivative commitment must not exceed 100% of the sub-fund's net assets. The total commitment of the sub-fund cannot exceed 200% of its net assets.

1.2.4 Disclaimer

SIX Swiss Exchange AG (hereafter: SIX) is the source of the SPI® index and the data comprised therein. SIX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the index or its data. Any dissemination or further distribution of any such information pertaining to SIX is prohibited.

1.3 Sub-funds investment restrictions

The fund management company may, including derivatives and structured products, invest up to 20% of the assets of the sub-fund in transferable securities and money market instruments of the same issuer.

The fund management company may invest up to 35% of the assets of the AS Swiss Equity Long/Short sub-fund in transferable securities or money market instruments of the same issuer. This is possible if they are issued or guaranteed by a State of the OECD, a public authority of an OECD country, or an international public institution of which Switzerland or a Member State of the European Union is a member.

The fund management company may invest up to 100% of the assets of the AS Swiss Equity Long/Short sub-fund in transferable securities or money market instruments of the same issuer. This is possible if they are issued or guaranteed by a State of the OECD, a public authority of an OECD country, or an international public institution of which Switzerland or a Member State of the European Union is a member. In this case, the sub-fund must hold transferable securities or money market instruments from at least six different issuers. Up to 30% of the sub-fund's assets may be invested in transferable securities or money market instruments of the same issuer. All OECD Member States are admitted as issuers or guarantors.

1.4 The sub-funds use of derivatives

The fund management company may rely on derivatives. However, including in extraordinary market circumstances, the use of derivatives cannot lead to a divergence from the investment objectives or a change in the investment characteristics of the sub-funds.

Commitment I approach

The Commitment I approach applies to measuring risk for the AS Swiss Equity Cadmos Engagement sub-fund.

For the AS Swiss Equity Cadmos Engagement sub-fund, derivatives are only used for hedging investments and currency risk.

Only derivatives can be used in the strict sense. This refers to call or put options, credit default swaps (CDS), swaps, and futures and forwards, as further described in the fund contract (see § 12). These are only available if their underlyings are admitted as investments in the investment policy. Derivatives may be traded on an exchange or on another regulated market that is open to the public, or over-the-counter (OTC). In addition to market risk, derivatives are subject to counterparty

risk. In other words, there is a risk that the contracting party will not honour its commitments, thus leading to financial loss.

Through a CDS, the credit risk is transferred from the risk seller to the risk buyer. The latter is compensated in the form of a premium. The amount of the premium depends, among other things, on the probability of occurrence of the loss and its maximum amount. In general, these two factors are difficult to assess, which increases the risk associated with CDS. The sub-funds can assume the dual role of buyer and seller of risk.

Even in extraordinary market circumstances, the use of derivatives should not leverage the assets of the sub-funds or correspond to a short sale.

Commitment II approach

The Commitment II approach applies to measuring risk for the AS Swiss Equity Long/Short sub-fund.

Derivatives are used for investment strategy purposes, to expose the sub-fund to the market, and/or to replicate positions in a synthetic manner. They shall also be used to hedge investments and currency risk.

As described in more detail in the fund contract (see § 12), both derivatives in the strict sense and exotic derivatives in a negligible proportion may be used. This is possible if their underlyings are admitted under the investment policy. Derivatives may be traded on an exchange or on another regulated market that is open to the public, or over-the-counter (OTC). In addition to market risk, derivatives are subject to counterparty risk. In other words, there is a risk that the contracting party will not honour its commitments, thus leading to financial loss.

In addition to credit default swaps (CDS), all other types of credit derivatives can be acquired e.g. total return swaps [TRS], credit spread options [CSO], and credit linked notes [CLN]). These make it possible to transfer credit risk to third parties also known as risk buyers. The risk buyers are compensated in the form of premium. The amount of the premium depends, among other things, on the probability of occurrence of the loss and its maximum amount. In general, these two factors are difficult to assess, which increases the risk associated with credit derivatives. The sub-funds can assume the dual role of buyer and seller of risk.

The use of derivatives should not leverage the assets of the sub-funds or correspond to a short sale. Total derivative commitment can represent up to 100% of the sub-fund's net assets. The total commitment of the sub-fund can thus amount to 200% of its net assets.

1.5 Collateral strategy

None of the sub-funds shall enter into contracts for OTC derivative financial instruments that provide for the exchange of collateral.

1.6 The typical investor profile

AS Swiss Equity Cadmos Engagement sub-fund

The sub-fund is suitable for investors with a long-term investment horizon. These investors seek primarily the growth of their invested capital. Investors accept strong fluctuations and a longer-term decline in the net asset value.

AS Swiss Equity Long/Short sub-fund

The sub-fund is suitable for investors with a long-term investment horizon. These investors seek primarily the preservation of their invested capital. Investors may accept rather strong fluctuations and a long-term decline in the net asset value.

1.7 Useful tax requirements for the sub-funds

The fund and the sub-funds do not have legal personality in Switzerland. They are not subject to income tax or capital gains tax.

The federal withholding tax deducted from the sub-funds on Swiss income can be fully reimbursed by the fund management company for the corresponding sub-fund.

Where applicable, income and capital gains earned abroad may be subject to applicable withholding taxes in the country of investment. As far as possible, for Swiss domiciled investors, such taxes will be reimbursed by the fund management company on the basis of double taxation or other specific agreements.

The net income retained and reinvested by the sub-funds is subject to the federal withholding tax of 35%.

Swiss domiciled investors can recover the deducted withholding tax by mentioning the corresponding income in their tax return. He may also submit a separate claim for reimbursement.

A foreign domiciled investor may claim a refund of the federal withholding tax on the basis of any existing double taxation agreement between Switzerland and his country of domicile. In the absence of such an agreement, the refund of the withholding tax cannot be obtained.

In addition, whether distributed or reinvested, income and capital gains may be fully or partially subject to a so-called paying agent tax, including FATCA, depending on who directly or indirectly owns the units.

The sub-funds have the following tax status:

Automatic International Tax Information Exchange

The sub-funds are qualified as "non-reporting financial institution" for the purposes of the automatic tax information exchange within the meaning of the OECD's Common Reporting Standard (CRS) and Due Diligence standard for financial account information.

FATCA

The sub-funds are registered with the US tax authorities as a "Registered Deemed Compliant Financial Institution" within the meaning of Sections 1471-1474 of the United States Internal Revenue Code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

The above tax explanations are provided for informational purposes only. They are based on the current legal situation and practices. Changes in the legislation, case-law, and tax authority practices remain explicitly applicable.

Taxation and other fiscal implications for the investor in the event of holding, buying, or selling units of the sub-funds depend on the tax law of the investor's country of domicile.

Investors are responsible for determining and supporting the tax consequences of their investment in a sub-fund. For more information, investors are encouraged to contact their tax advisers.

2. Information about the fund management company

2.1 General information on the fund management company

GERIFONDS SA is responsible for the management of the fund. GERIFONDS SA has been managing investment funds since it was founded in 1970 as a public limited company headquartered in Lausanne. The amount of share capital subscribed by the fund management company amounts to CHF 2.9 billion. Share capital is in registered shares. They are fully paid-up. Banque Cantonale Vaudoise (BCV) holds 100% of the share capital. In addition, GERIFONDS SA holds the majority of the share capital of GERIFONDS (Luxembourg) SA, a fund management company. The total assets under management in Switzerland and Luxembourg amount to more than CHF 17.5 billion. Further information is available on the company website at www.gerifonds.ch.

GERIFONDS SA's Board of Directors is composed of:

Stefan Bichsel	Chairman
Florian Magnollay	Vice President
Patrick Botteron	Partner, Director, BCV
Christian Beyeler	Partner
Oren-Olivier Puder	Partner

GERIFONDS SA's Management is composed of:

Christian Carron	Director
Bertrand Gillibert	Deputy Director
Nicolas Biffiger	Assistant Director
Frédéric Nicola	Assistant Director
Antonio Scorrano	Assistant Director

2.2 Delegation of investment decisions (portfolio manager)

The investment decisions of the sub-funds are delegated to Alexandre Stucki Investment Management Sarl, Geneva. As a manager of collective investment schemes, it is a company subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The mandate's terms of execution are laid down in a contract concluded between GERIFONDS SA and Alexandre Stucki Investment Management Sarl.

Alexandre Stucki Investment Management Sarl bases its portfolio management decisions mainly on primary financial analysis of companies. This particular attention to fundamental financial analysis makes it possible to obtain steady growth of the capital under management. It also limits the risk of capital loss. The portfolio manager intervenes within the framework of the sub-funds on the basis of "high probability scenarios". It sets entry and exit targets on each asset to obtain satisfactory results over the long term.

1. Alexandre STUCKI, Founder, Managing Partner, Chairman of the Management Committee

After graduating from law school in Geneva in 1994, he earned a degree in accounting and finance with honours from the London School of Economics. Thereafter, Alexandre Stucki embarked on a banking career. He started out at SBS in Basel and Zurich in their Graduate Training Program. Then he left Switzerland for the United States in 1998 where he joined the ranks of the investment firm of W.P. Stewart & Co in New York as a financial analyst on the US market.

In 2000 he opened their European office in London as manager-analyst of European equities. In Europe, he successfully relied on the same management and analysis principles applied by the W.P. Stewart team in the United States. During this period he obtained the Financial Analyst Certificate at the New York Institute of Finance and the SFA Certificate in London.

At the end of 2002, he was hired by the Mirabaud & Cie private bank to take over the management of the Swiss and European equity investment funds. He also took charge of the financial analysis department for "equities". Funds are managed according to a strategy linked to low volatility long-term capital appreciation.

In 2006, he founded Alexandre Stucki Investment Management Sarl.

2. Nathalie KAPPELER, Managing Partner, Chair of the Board of Partners

Finishing her HEC economics degree at the University of Lausanne in 1995, she then obtained a masters in economics at Birkbeck College in London in 1996. After completing her postgraduate degree in political economics at HEC de Lausanne in 1997, Nathalie Kappeler decided to become a financial analyst. She made her professional début at STMicroelectronics in Geneva. Her main tasks included calculating the group's budget as well as analysing the financial health of the company.

At the end of year 2000, she was hired by the Mirabaud & Cie private bank in their financial analysis department. She also took over the management of the bank's Swiss equity investment fund. From 2002, she co-managed the Swiss and European equity funds with Alexandre Stucki according to a strategy linked to low volatility long-term capital appreciation.

In the final quarter of 2006, she joined Alexandre Stucki Investment Management Sarl as a fund manager and financial analyst.

2.3 ESG Advisor

De Pury Pictet Turrettini & Cie SA (PPT), Geneva, has been appointed advisor to the AS Swiss Equity Cadmos Engagement sub-fund. The mandate, with no decision-making power, involves advising the portfolio manager on shareholder advocacy with a focus on corporate responsibility (ESG advisor).

PPT is a financial wealth management company based in Geneva. Founded in 1996, PPT has extensive experience in responsible investing and in advising portfolio managers on a Buy & Care® strategy. Developed by PPT, this strategy relies, in particular, on exercising voting rights and promoting shareholder advocacy vis-à-vis corporate management. PPT's shareholder advocacy is a constructive process based on its expertise. By fully utilizing the shareholders' rights, the goal is to influence corporate strategy, encourage more responsible behavior, and initiate additional positive impact projects related to the 17 sustainable development goals.

2.4 Exercise of creditor and voting rights

The fund management company independently exercises the creditor and voting rights related to the sub-fund investments. They are exercised exclusively in the interest of the investors. Upon request, investors may obtain information from the fund management company on the exercise of creditor and voting rights.

In ongoing routine situations, the fund management company is free to exercise the creditor and voting rights itself. It may also delegate them to the custodian bank or to third parties.

In all other matters that may have a lasting effect on the interests of investors, the fund management company itself exercises the voting rights or gives explicit instructions concerning them. This is done in particular in the exercise of creditor and voting rights accruing to the fund management company as a shareholder or creditor of the custodian bank or other legal persons close to it. It may rely on information received from the custodian bank, the portfolio manager, the company, or proxy voting advisors and other third parties, or information learned through the media.

The fund management company is free to waive the exercise of creditor and voting rights.

3. Information about the custodian bank

The custodian bank functions are exercised by the Banque Cantonale Vaudoise (BCV). The bank was constituted by decree of the Grand Conseil Vaudois on 19 December 1845. Its duration is unlimited. BCV is a public limited company. Its head office and general management are located at 14 Place St-François, Lausanne, Switzerland. It may have subsidiaries, branches, agencies, and representative offices.

BCV has over 170 years of experience. It has nearly 2000 employees and more than 60 points of sale in the Vaud Canton. The goal of BCV is to operate as a comprehensive retail bank. As such, in the different regions of the Vaud Canton, it advances to the development of all branches of the private economy. It contributes to the financing of the communities and public corporations as well as satisfying the mortgage requirements in the canton. To this purpose, for its own account or for that of third parties, it deals with all the usual banking transactions (Article 4 LBCV and Article 4 of its articles of association). It operates mainly in the Vaud Canton. In the interest of the Vaud economy, it is authorised to carry out business elsewhere in Switzerland and abroad. As a cantonal bank, its mission is to pay particular attention to the development of the cantonal economy. This is done according to the principles of sustainable development based on economic, ecological, and social criteria.

The custodian bank is registered with the US tax authorities as a foreign financial institution subject to reporting under Model 2 of the Intergovernmental Agreement (FFI Reporting Model 2) within the meaning of Sections 1471-1474 of the United States Internal Revenue Code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

The custodian bank may entrust the sub-funds' assets to a third party or a central securities depository in Switzerland or abroad if appropriate custody is provided. In the case of financial instruments, their custody may be entrusted only to a third party or to a central securities depository subject to recognised oversight. An exception to this rule is mandatory custody in a place where delegation to a third party or a central securities depository subject to supervision is impossible, in particular due to binding legal requirements or terms of the investment vehicle. Collective and third-party custody means that the fund management company no longer has individual ownership over the deposited securities, but only the co-ownership of them. Moreover, if the third party or the central securities depository is not subject to supervision, it does not have to satisfy the organisational requirements imposed on Swiss banks.

The custodian bank shall be liable for any disservice caused by the agents, unless it can demonstrate having taken all care required by the circumstances in terms of selection, instruction, and supervision.

4. Information regarding third parties

4.1 Payment address

Banque Cantonale Vaudoise, 14 Place St-François, 1003 Lausanne

4.2 Auditor

KPMG SA, Geneva

5. Additional information

5.1 Useful notes

AS SWISS EQUITY FUND	AS Swiss Equity Cadmos Engagement	AS Swiss Equity Long/Short
Security number	A 46685707	A 4904118
	IF 46907455	I 35066548
	I 46685708	J 35154060
	J 46685709	
Launch date	A 15/10/2020	A 21/08/2009
	IF 30/06/2020	I 31/10/2020
	I 15/10/2020	J
	J 27/05/2021	
Trading	Every Thursday or the first following bank business day	
Financial year	May 1 st to April 30 th	
Unit of account	CHF	CHF
Units	Bearer	
Fractions of units	No fractions of units	
Reinvestment of income	No later than August of each year	

5.2 Issuance and redemption conditions of the sub-fund units

Issuance and redemption

All sub-funds

Sub-fund units are issued and redeemed on Thursday or the first following bank business day. There is no issuance and redemption of units on Swiss, Geneva, and Vaud public holidays (January 1st and 2nd, Good Friday, Easter Monday, Ascension Thursday, Pentecost Monday, August 1st, Genevan Fast, Federal Fast Monday, Christmas, December 31st), December 24th and 26th as well as the days when exchanges or markets of the main investment countries of the relevant sub-fund are closed or under exceptional circumstances within the meaning of § 17 section 4 of the fund contract.

AS Swiss Equity Cadmos Engagement sub-fund

At the time of subscription, each investor may request to invest in kind in the sub-fund's assets instead of paying cash. The conditions applicable to the issuance of units by contributions in kind are set out in detail in § 18 of the fund contract.

Subscription and redemption requests

Subscription and redemption requests for units of a sub-fund placed with the custodian bank until Thursday or the first following bank business day up to 4 p.m. (day the order is placed) are calculated on following bank business day (day of valuation) according to the net asset value calculated on that day. The net asset value used for the calculation is therefore not yet known at the time the order is placed (forward pricing). The calculation takes place on the day of valuation on the basis of the closing prices on Thursday or the first following bank business day.

Net asset value

The net asset value of the units of a class of a sub-fund results from the share in the market value of the sub-fund's assets attributable to the class in question. This is reduced by any sub-fund liabilities allocated to this class, divided by the number of outstanding units of that class, rounded to two decimals.

Issuance and redemption price

The issuance price of the units of a class of a sub-fund corresponds to the net asset value of this class calculated on the valuation day, plus a participation in ancillary expenses. The issuance price is rounded to two decimal places. An issuing commission in favour of the distributor may be charged. The amounts of the issuance commission and the share of ancillary expenses are shown in 5.3.1 and 5.3.2 below.

The redemption price of the units of a class of a sub-fund corresponds to the net asset value of this class calculated on the valuation day, less a participation in ancillary expenses. The redemption price is rounded to two decimal places. No redemption fee is charged. The amount of the share of ancillary expenses is shown in 5.3.1 below.

Ancillary costs

The ancillary costs for the purchase and sale of investments - including usual brokerage fees, commissions, taxes, and duties - incurred by the sub-fund when investing amounts paid-in or through the sale of investments corresponding to the denounced units, are imputed to the assets of the said sub-fund. This is subject to the participation of the investor, provided for at the time of the issuance and redemption of units of the unit classes of all sub-funds, except in the case of units by contribution in kind pursuant to § 18 of the fund contract, to cover these costs (see 5.3.2).

Value date

Each payment takes place two bank business days after the day the order is placed (value date +2). However, in the case of requests for unit redemptions and in the event settlement on a market is closed, the payment may be postponed until the opening and the execution of the settlement.

Units

Units are not issued in the form of securities but are registered.

5.3 Remuneration and fees

5.3.1 Remuneration and fees charged to the investor (§ 19 section 1 of the fund contract)

Issuance commission for distributors in Switzerland and abroad: 5% maximum of the issue price.

5.3.2 Ancillary costs in favour of the assets of the sub-funds (§ 17 section 2 and § 19 section 2 of the fund contract)

Participation in ancillary costs when issuing and redeeming units of the unit classes of all sub-funds, except in the case of units issued by contribution in kind according to § 18 of the fund contract: 0.50% at the most of the net asset value.

The rate applied upon the issuance and redemption of units is calculated based on market conditions. In no case may it exceed the maximum rate indicated below.

5.3.3 Remuneration and fees charged to the sub-funds' assets (§ 20 of the fund contract)

Maximum annual management fees of the fund management company:

AS Swiss Equity Cadmos Engagement sub-fund

Unit class A: 1.50%.

Unit class IF: 0.80%

Unit class I: 1.00%.

Unit class J: 1.00%.

AS Swiss Equity Long/Short sub-fund

Unit class A: 1.50%.

Unit class I: 1.00%.

Unit class J: 1.00%.

The applicable management fee rates for each unit class are listed in the annual and interim reports.

Management fees are used for management, Asset Management, and distributing the units of the sub-funds.

Annual custodian bank commission: 0.10% for each sub-fund.

The custodian bank commission is used to cover all tasks of the custodian bank. These include the retention of the sub-funds' assets, the payment transactions, the distribution of annual revenues, and the other tasks mentioned in § 4 of the fund contract.

In addition to the management and custodian fees, the fund management company charges a performance fee of 20% for all unit classes of the AS Swiss Equity Long/Short sub-fund. When calculating each net asset value, the performance fee is determined and provisioned based on the outperformance of the assets of the relevant unit class. This is after deducting management and custodian bank fees, and before deduction of the performance fee. This is calculated in relation to the last net asset value giving rise to the deduction of the performance fee, increased *pro rata temporis* by the positive -SARON 3-month rate, taking into account unit issuances and redemptions. If the SARON 3-month rate is negative, a 0% rate will be applied. The "High Water Mark" principle applies to calculating the performance fee. Therefore, no performance fee may be charged until the net asset value of the relevant unit class reaches a value higher than the payment of the previous performance fee. If it is owed, the performance fee is debited upon each unit redemption on a pro rata basis. For other units, it is debited at the end of each month for the entire period.

Retrocessions may be paid out of the fund management company's management fee. The latter and its agents may pay retrocessions to compensate distribution activity of the sub-fund units in Switzerland or derived from Switzerland. These payments make it possible to remunerate the following services:

- Establishing procedures for unit subscriptions;
- Storing and distributing legal and marketing documents;
- Performing due diligence duties in areas such as money laundering, clarification of client needs, and distribution limitations (e.g. US Persons);
- Mandating an auditor to control the respect of distributor provisions as well as the publication requirements within the meaning of Art. 16 CISA;
- Training of customer advisers in the field of collective investment schemes.

Retrocessions are not considered rebates, even if, ultimately, they are fully or partially repaid to investors.

Recipients of retrocessions guarantee transparent communication. They shall spontaneously free of charge inform the investors of the amount of the indemnities received for the distribution.

Upon request, recipients of retrocessions shall communicate to investors the amounts actually received for the distribution of collective investment schemes.

In the context of distribution in Switzerland or derived from Switzerland, the fund management company and its agents do not grant discounts to reduce the fees and costs to investors charged to the relevant sub-fund.

In addition, § 20 of the fund contract lists the fees and expenses that may be charged to the sub-fund's assets.

The management fee of the targeted funds in which the sub-fund's assets may be as much as 3%. The maximum rate of management fees payable by the targeted funds, in which the assets of the sub-funds are invested, is to be mentioned in the annual report.

5.3.4 Total Expense Ratio

The ratio of the total costs commonly debited from the sub-funds' assets (Total Expense Ratio, TER) as of 30 April 2021 was (unit classes launched on that date):

AS Swiss Equity Cadmos Engagement - A	1.64%
AS Swiss Equity Cadmos Engagement - IF	0.83%
AS Swiss Equity Cadmos Engagement - I	0.94%
AS Swiss Equity Cadmos Engagement - J	n.a (launched on 27/05/2021)
AS Swiss Equity Long/Short - A	1.37%*
AS Swiss Equity Long/Short - A	1.37%**
AS Swiss Equity Long/Short - I	0.86%*
AS Swiss Equity Long/Short - I	1.29%**

* TER without performance fee

** TER with performance fee

5.3.5 Investments in related collective investment schemes

No issuance or redemption commission of the related target funds is charged when investing in collective investment schemes that the company to which management has been delegated directly or indirectly manages itself, or that are managed by a company with which it is connected through a common management or control, or by a direct or indirect substantial participation (related targeted funds).

5.3.6 Fee-sharing agreements and pecuniary benefits (Soft Commissions)

The fund management company has not entered into any fee-sharing or soft commission agreements.

5.4 Publications of the umbrella fund and sub-funds

Further information about the fund and the sub-funds can be found in the latest annual or interim report. The latest information can also be found on the website at: www.gerifonds.ch.

The prospectus including the fund contract, key investor information, and the annual and interim reports may be requested free of charge from the fund management company, the custodian bank, and from all distributors.

In the event of a change in the fund contract, a change in the fund management company or the custodian bank, or the dissolution of a sub-fund, the fund

management company shall publish a notice on the electronic platform www.swissfunddata.ch.

For all unit classes, prices are published on the electronic platform www.swissfunddata.ch. Unit class prices are also published on the website www.gerifonds.ch, with the exception of the IF unit class. These publications come out every Friday or the first following bank business day.

The fund management company may also publish the net asset values of all unit classes on dates when units are not being issued or redeemed. This is done exclusively in order to calculate and measure performance or to determine commissions. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.

5.5 Sale restrictions

Upon the issuance and redemption of sub-fund units abroad, the provisions in force in the country in question shall apply.

No action was taken to register or authorise the sub-fund units of this fund in jurisdictions other than Switzerland. The sale of these sub-fund units may be limited or legally prohibited in certain jurisdictions. Persons in possession of this prospectus must inquire into the existence of such restrictions within their jurisdiction and comply with them. This prospectus does not constitute an offer or a solicitation to acquire units of these sub-funds in a jurisdiction in which such an offer would be unlawful.

In particular, the sub-fund units of this fund have not been and will not be registered under the Securities Act of 1933 of the United States of America. The offer or sale of units of the sub-funds of this fund in the United States by a distributor may be in breach of the registration requirements of the Securities Act.

The sub-fund units may not be offered, sold, transferred, or delivered, directly or indirectly:

- 1) **In the United States, its territories, possessions, or areas under its jurisdiction; or**
- 2) **To United States citizens, whether national or binational, regardless of their domicile or residence; or**
- 3) **To persons having their domicile or residence in the United States; or**
- 4) **To other natural or legal persons, trusts, legal entities, or other structures whose income and/or yield, regardless of their origin, are subject to US income tax; or**
- 5) **To persons who have the status of "U.S. Persons", as defined in Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version; or**
- 6) **To trusts, legal entities, or other structures created for the purpose of allowing persons mentioned under 1 to 5 to invest in this fund.**

The fund management company, the custodian bank, and their agents reserve the right to refuse or to prevent the acquisition or legal or economic ownership of units by any person acting in violation of any law or regulation, both Swiss and foreign. This also implies if the acquisition or holding exposes the fund to adverse regulatory or tax consequences. This includes refusing subscription orders or by compulsorily redeeming units in accordance with the provisions of the fund contract.

5.6 Detailed provisions

All other information about the fund and the sub-funds is specified in detail in the fund contract, such as the valuation of the assets of the sub-funds, the mention of all remuneration and fees charged to the investor and the sub-funds and the allocation of the results.

PART II FUND CONTRACT

I. Bases

§ 1 Name; Company and head office of the fund management company, the custodian bank, and the portfolio manager

1. **AS SWISS EQUITY FUND** is a contractual umbrella fund in the category "Other funds for traditional investments" (hereinafter "the fund") with multiple sub-funds within the meaning of Art. 25 ss, 68 ss, and 92 ss of the Swiss Federal Collective Investment Act of 23 June 2006 (CISA).
2. The sub-funds are as follows:
 - AS Swiss Equity Cadmos Engagement
 - AS Swiss Equity Long/Short
3. GERIFONDS SA in Lausanne is the fund management company.
4. Banque Cantonale Vaudoise in Lausanne is the custodian bank.
5. The fund management company delegated the portfolio management decisions of the sub-funds to Alexandre Stucki Investment Management Sarl in Geneva.

II. Rights and obligations of the contracting parties

§ 2 Fund Contract

The legal relationship between the investors on the one hand and fund management company and custodian bank on the other are governed by this fund contract. They are also covered by the legal provisions in force relating to the Collective Investment Schemes Act.

§ 3 Fund management company

1. The fund management company independently manages the sub-funds on behalf of investors and in its own name. In particular, it decides on the issuance of new units, investments, and their valuation. It calculates the net asset values, determines the units' issue and redemption prices, as well as income distributions. It exercises all rights pertaining to the fund and the sub-funds.

2. The fund management company and its agents are subject to the duties of loyalty, due diligence, and disclosure. It acts independently, exclusively in the investors' interests. It takes the organisational measures necessary to ensure exemplary management. It guarantees transparent accounting and provides appropriate disclosure about the fund and the sub-funds. It informs all investors of the fees and expenses directly and indirectly charged as well as their allocations. It informs the investors in a comprehensive, understandable manner about the remuneration for the distribution of collective investment schemes that take the form of commissions, brokerage fees, and other financial benefits.
3. The fund management company may delegate investment decisions and other tasks to ensure appropriate management. It shall only mandate sufficiently qualified people thus guaranteeing the impeccable execution of the delegated tasks. It ensures the instruction and the supervision of these persons and oversees the mandate's execution.

Investment decisions may be delegated only to portfolio managers subject to recognised oversight.

If foreign law provides for a cooperation and information-sharing agreement with foreign supervisors, the fund management company may only delegate investment decisions to a foreign portfolio manager if such an agreement has been entered into between the Swiss Financial Market Supervisory Authority (FINMA) and the foreign supervisory authorities concerned by these decisions.

The fund management company is just as liable for the acts of its agents as it is for its own acts.

4. With the agreement of the custodian bank, the fund management company submits any modifications of the fund contract to the approval of the supervisory authority (see § 27).
5. The fund management company may at any time create new sub-funds with the approval of the supervisory authority. It may merge certain sub-funds with other sub-funds or funds according to the provisions of § 25, and dissolve the sub-funds in accordance with § 26.
6. The fund management company is entitled to the commissions provided for in § 20. It shall be released from the commitments contracted during the regular performance of the fund contract and shall be reimbursed for the expenses incurred fulfilling these commitments.

§ 4 Custodian bank

1. The custodian bank is responsible for safekeeping the sub-funds' assets. It issues and redeems the units of the sub-funds. The custodian bank manages the payment transactions on behalf of the sub-funds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence, and disclosure. It acts independently, exclusively in the investors' interests. It takes the organisational measures necessary to ensure exemplary management. It guarantees transparent accounting and provides appropriate disclosure about the fund and the sub-funds. It informs all investors of the fees and expenses directly and indirectly charged as well as their allocations. It informs the investors in a comprehensive, understandable manner about the remuneration for the distribution of collective investment schemes that take the form of commissions, brokerage fees, and other financial benefits.
3. The custodian bank is responsible for managing the accounts and deposits of the sub-funds, however, alone, it cannot dispose of the sub-funds' assets.
4. The custodian bank guarantees countervalues are transmitted within the usual deadlines in the event of transactions relating to the sub-funds' assets. It informs the fund management company if the countervalue is not repaid within the usual deadlines. Then, to the extent possible, it requires the counterparty to reimburse the value of the asset.
5. The custodian bank manages the required registers and accounts in order to distinguish at any time the assets in custody from those of the various collective investment schemes.

It verifies the fund management company's holdings and manages the corresponding accounts if the assets cannot be held.

6. The custodian bank may entrust the sub-funds' assets to a third party or a central securities depository in Switzerland or abroad provided appropriate custody is provided. It makes sure the third party or the central securities depository:
 - a) Has the adequate organisation, financial guarantees, and technical qualifications for the type and complexity of the entrusted assets;
 - b) Is subject to regular external audits ensuring that the financial instruments are well in its possession;
 - c) Holds the assets received from the custodian bank enabling them to be unambiguously identified at any time as belonging to the sub-fund concerned. They shall carry out regular checks of the concordance between the portfolio and the accounts;
 - d) Respect the requirements applicable to the custodian bank regarding the performance of the delegated tasks and the prevention of conflicts of interest.

The custodian bank shall be liable for any disservice caused by the agent, unless it can demonstrate having taken all care required by the circumstances in terms of selection, instruction, and supervision. The prospectus explains the risks associated with delegating custody to a third party or a central securities depository.

In the case of financial instruments, their custody may be entrusted, as defined in the preceding paragraphs, only to a third party or to a central securities depository subject to recognised oversight. An exception to this rule is mandatory custody in a place where delegation to a third party or a central securities depository subject to supervision is impossible, in particular due to binding legal requirements or terms of the investment vehicle. The prospectus must inform the investor of the custody by a third party or by a central securities depository not subject to recognised oversight.

7. The custodian bank ensures the fund management company complies with the law and the fund contract. It verifies that the net asset value calculation, the units' issuance and redemption prices, as well as the decisions relating to the investments comply with the law and the fund contract. It verifies that the results are used in accordance with the fund contract. The custodian bank is not responsible for the investment selections made by the fund management company within the limits of the investment requirements.
8. The custodian bank is entitled to the commissions provided for in § 20. It shall be released from the commitments contracted during the regular performance of the fund contract and shall be reimbursed for the expenses incurred necessary to fulfil these commitments.
9. The custodian bank is not responsible for holding the assets of the targeted funds in which the sub-funds invest, unless this task was delegated to it.

§ 5 Investors

1. All of the sub-funds are open to the public, however certain unit classes may be reserved for qualified investors as defined by CISA, and/or provide for other access conditions (see § 6).
2. By concluding the contract and paying in cash or, for the AS Swiss Equity Cadmos Engagement sub-fund only, paying in kind, the investors obtain, based on the units purchased, a receivable from the fund management company in the form of an investment in the assets and income of the sub-fund in which they subscribed. Their receivable is based on the units purchased. The purchase of units by contribution in kind, authorised uniquely for the AS Swiss Equity Cadmos Engagement sub-fund, is subject to the conditions of § 18.
3. Investors are only entitled to the assets and income of the sub-funds in which they invest. Each sub-fund is only liable for its own commitments.
4. Investors are only deemed to be liable up to the payment amount of the subscribed units. Their personal liability is not engaged as regards the fund or its sub-funds.
5. Upon request, the fund management company shall inform investors of the calculation basis of the units' net asset value. If investors wish to obtain detailed information on specific transactions, the fund management company shall at all times disclose the requested information. Such information includes the exercise of creditor and voting rights, information on the risk management, or contributions in kind. Investors may appeal to the courts, having jurisdiction over the fund management company's head office, to request an audit firm or other expert review the facts requiring verification and provide the investors with a report.
6. Investors may terminate the fund contract once a week in accordance with the provisions of § 17 and prospectus and may demand a cash repayment of their sub-fund units.
7. Upon request, investors must prove to the fund management company, the custodian bank, and their agents that they meet and continue to meet the legal or contractual conditions required to invest in a sub-fund or unit class. Moreover, they must immediately inform the fund management company, the custodian bank, or their agents as soon as they no longer fulfil these conditions.
8. An investor's units must be forcibly repurchased, at the respective redemption price, by the fund management company in cooperation with the custodian bank:
 - a) If this measure is necessary to preserve the reputation of the financial markets, especially in the fight against money laundering;
 - b) If the investor no longer fulfils the legal, regulatory, contractual, or statutory requirements to participate in a particular sub-fund or unit class.
9. Furthermore, an investor's units may be forcibly repurchased, at the respective redemption price, by the fund management company in cooperation with the custodian bank:
 - a) If the investor's participation in the sub-fund is likely to significantly affect the economic interests of the other investors. This is particularly the case if the participation may lead to tax losses for the fund and/or a sub-fund in Switzerland or abroad;
 - b) If the investors acquired or hold units in violation of the provisions of a Swiss or foreign law, of this fund contract or prospectus that concerns them;
 - c) If the economic interests of the other investors are negatively affected. This is particularly the case if certain investors attempt, through systematic subscriptions and immediate redemptions, to realise asset advantages by exploiting the time differences between the fixing of closing prices and the valuation of the sub-fund's assets (Market Timing).

§ 6 Units and unit classes

1. For each sub-fund, with the agreement of the custodian bank and the approval of the supervisory authority, the fund management company may create, terminate, or merge unit classes at any time. All unit classes are entitled to participate in the sub-fund's total assets, which is not segmented. Such participation may differ due to expenses, distributions, and income specific to the unit class and the different unit classes of the same sub-fund may thus each have a different net asset value per unit. The sub-fund's assets are liable, as a whole, for the specific costs of each unit class.
2. The creation, termination, and merger of unit classes are published in the medium of publication. Only merger is considered to be a modification of the fund contract within the meaning of § 27.
3. The sub-funds' various unit classes may, in particular, differ in terms of cost structure, reference currencies, hedging of currency risk, distribution or reinvestment of income, minimum investment amounts, or circle of investors.
4. Fees and expenses are only charged to the unit classes to which a specific service was provided. Fees and expenses that cannot be attributed with certainty to a given unit class are allocated across all unit classes in proportion to each unit's share of the sub-fund's assets.

5. The **AS Swiss Equity Cadmos Engagement** sub-fund is subdivided into four unit classes:
 - A is open to all investors.
 - IF is open to qualified investors, as defined by the CISA. The IF unit class was open for subscription from 30 June until 30 September 2020. As of 1 October 2020, new or additional subscriptions in the IF unit class are no longer accepted and investors will be allocated units of the other approved unit classes provided they satisfied the eligibility requirements. IF class unitholders may still request the redemptions of their units under the terms of the fund contract.
 - I is open to qualified investors, as defined by the CISA.
 - J is open to investors who subscribe and maintain a minimum of CHF 5 million in the sub-fund.

The **AS Swiss Equity Long/Short** sub-fund is subdivided into three unit classes:

- A is open to all investors.
 - I is open to qualified investors, as defined by the CISA.
 - J is open to investors who subscribe and maintain a minimum of CHF 5 million in the sub-fund.
6. Investors who request the allocation, conversion, or maintenance of their IF, I, or J unit classes must provide all the documents and information necessary to comply with the investment conditions of the respective unit class.
 7. Units are not issued in the form of securities but are registered. The investor is not entitled to obtain a nominative or bearer certificate. The investor's right to require a certificate within the meaning of Article 16 of the Federal Act on Intermediate Securities (FISA) is reserved.
 8. The fund management company and the custodian bank must notify investors no longer meeting the conditions for holding a unit class to return them within 30 calendar days according to § 17. They must inform such investors to transfer them to a person satisfying the conditions mentioned or to exchange them for units of another unit class of the sub-fund for which they fulfil the conditions. If the investor does not comply with this request, the fund management company must, in cooperation with the custodian bank, exchange the units with those of another unit class of the sub-fund. If this proves to be impracticable, a forced repurchase of the relevant units must be carried out within the meaning of § 5 section 8.

III. Investment policy guidelines

A. Investment principles

§ 7 Compliance with the investment guidelines

1. In selecting investments, the fund management company shall observe the weighted risk allocation principles. These are in accordance with the limits expressed as a percentage below. These apply to the assets of each sub-fund estimated at market value. They must be respected at all times. The sub-funds must respect the investment limits six months after the subscription date (launch).
2. If the limits are exceeded as a result of market fluctuations, within a reasonable period of time the investment volumes must be reduced to the allowable levels taking into account the interests of the investors. If derivative limitation levels are affected by a modification of the delta according to § 12 below, the normalised status must be re-established within three bank business at the latest by safeguarding the investors' interests.

§ 8 Investment policies of the sub-funds

1. As part of the investment policy specific to each sub-fund, the fund management company may invest each sub-fund's assets in the investments listed below. The risks related to these investments shall be mentioned in the prospectus.
 - a) Transferable securities, such as those issued in large quantities, unincorporated rights having the same function, that are traded on an exchange or on another regulated market that is open to the public, that incorporate a participation right or receivable, or the right to acquire such securities or instruments by subscription or contribution, such as warrants.

Investments in newly issued securities are only allowed if their listing on an exchange or on another regulated market that is open to the public is provided for under the issuance conditions. If they are not yet listed on an exchange or on another regulated market that is open to the public one year after their acquisition, the securities shall be sold in the following month or shall be included in the limitation rules according to section 1 letter g.
 - b) Derivatives if (i) their underlyings are represented by transferable securities in accordance with letter a, derivatives according to letter b, units of collective investment schemes according to letter d, money market instruments in accordance with letter e, financial indices, interest rates, exchange rates, credits or currencies, and (ii) their underlyings are admitted as an investment in accordance with the fund contract. Derivatives are traded on an exchange or on another regulated market that is open to the public or OTC.

Investments in OTC derivative financial instruments are permitted only if (i) the counterparty is a financial intermediary specialised in this type of transaction and subject to recognised oversight, and if (ii) the OTC derivative instruments are tradable on a daily basis or at any time it is possible to request their redemption from the issuer. Furthermore, they must be able to be evaluated in a reliable, intelligible way. Derivative financial instruments may be included in accordance with § 12.
 - c) Structured products if (i) their underlyings are represented by transferable securities in accordance with letter a, derivatives according to letter b, structured products according to letter c, units of collective investment schemes according to letter d, money market instruments in accordance with letter e, financial indices, interest rates, exchange rates, credits or currencies, and (ii) their underlyings are admitted as an investment in accordance with the fund contract. Structured products are traded on an

exchange or on another regulated market that is open to the public or OTC.

Investments in structured products are permitted only if (i) the counterparty is a financial intermediary specialised in this type of transaction and subject to recognised oversight, and if (ii) the OTC structured products are tradable on a daily basis or at any time it is possible to request their redemption from the issuer. Furthermore, they must be able to be evaluated in a reliable, intelligible way.

- d) Units of collective investment schemes (targeted funds) if (a) their documentation limits investments in other target funds to 10% in total. If (b) there exists for these target funds - as to their purpose, organisation, investment policy, investor protection, risk diversification, separate custody of the fund's assets, borrowings, the granting of loans, short sales of securities and money market instruments, the issuance and redemption of units, and the annual and interim accounts - provisions comparable to those of a securities fund or other fund for traditional investments. If (c) these targeted funds are authorised as a collective investment in their home country and are subject to investor-protection comparable to that exercised in Switzerland and international mutual assistance is guaranteed.
 - e) Money market instruments if they are liquid and can be valued. They must be traded on an exchange or on another regulated market that is open to the public. Money market instruments that are not traded on an exchange or on another regulated market that is open to the public may be acquired only if the issue or issuer is subject to creditor and investor protection provisions and the instruments are issued or guaranteed by the issuer pursuant to Art. 74 al. 2 CISA.
 - f) Sight or term deposits for a period of twelve months with banks domiciled in Switzerland, in a Member State of the European Union, or in another State if the bank is subject in its home country to supervision comparable to that of Switzerland.
 - g) Other investments than those mentioned under letters a to f, up to a maximum 10% total amount of each sub-fund's assets. The following are not permitted: (i) direct investments in real estate, investments in precious metals, precious metal certificates, commodities, or commodity securities, as well as (ii) short selling investments of all types.
2. **AS Swiss Equity Cadmos Engagement sub-fund**
- a) The fund management company shall invest at least two-thirds of the sub-fund's assets in equities, participation certificates, shares, and similar securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are part of the index mentioned in the prospectus.
 - b) The fund management company may also invest up to one third of the sub-fund's assets in:
 - ba) Equities, participation certificates, shares, and similar securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are not part of the index mentioned in the prospectus;
 - bb) Equities, participation certificates, shares, and similar securities of companies headquartered abroad and that are part of the index mentioned in the prospectus;
 - bc) Bank sight or term deposits.
 - c) In addition, the fund management company may invest:
 - ca) Not more than 10% of the sub-fund's assets in equities, participation certificates, shares, and similar securities of companies from all over the world that are not part of the index mentioned in the prospectus;
 - cb) Up to 10% of the sub-fund's assets in bonds, convertible bonds, convertible notes, bonds with options, and notes as well as other fixed or floating-rate debt securities, denominated in any currency, by private or public debtors from around the world.
 - d) The sub-fund does not invest in units of collective investment schemes.
3. **AS Swiss Equity Long/Short sub-fund**
- a) The fund management company shall invest the sub-fund's assets in:
 - aa) Equities, participation certificates, shares, and similar securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are or are not part of the index mentioned in the prospectus;
 - ab) Equities, participation certificates, shares, and similar securities of companies headquartered abroad and that are part of the index mentioned in the prospectus;
 - ac) Derivative financial instruments, including warrants, on investments under aa) and ab) above or on a representative investment index according to aa) and ab) above;
 - ad) Equities, participation certificates, shares, and similar securities of companies from all over the world that are not part of the index mentioned in the prospectus;
 - ae) Bonds, convertible bonds, convertible notes, bonds with options, and notes as well as other fixed or floating-rate debt securities, denominated in any currency, by private or public debtors from around the world;
 - af) Bank sight or term deposits.
 - b) The sub-fund's assets are invested, in whole or in part, in equities and securities of companies headquartered or exercising a preponderant part of their business activity in Switzerland and that are part of or not part of the index mentioned in the prospectus, as well as companies headquartered abroad that are part of the index mentioned in the prospectus. Exposure occurs through either direct or indirect investments using derivative financial instruments.

As the fund relies on a "long short" strategy, the portfolio could have a negative exposure of up to 100% of its assets. The sub-fund could then

hold up to 100% of its assets in the form of investments within the meaning of letters a), ae) and a), af) above.

- c) Moreover, the fund management company may invest not more than 10% of the sub-fund's assets in equities, participation certificates, shares, and similar securities of companies from all over the world that are not part of the index mentioned in the prospectus.
 - d) In addition, the fund management company must respect the following investment limits with reference to the sub-fund's assets:
 - Convertible bonds, convertible notes, and bonds with options: maximum 10%;
 - Bonds and other securities or speculative high yield debt: maximum 10%;
 - Bank sight or term deposits: maximum 49%;
 - Derivative financial instruments for investment purposes: maximum 100% exposure.
 - e) The sub-fund does not invest in units of collective investment schemes.
4. Subject to § 20 sections 6 and 7, the company to which management is delegated may acquire units of collective investment schemes managed directly or indirectly by itself, or that are managed by a company with which it is connected through a common management or control, or by a direct or indirect substantial participation (related targeted funds).

§ 9 Cash and equivalents

For each sub-fund, the fund management company may hold adequate liquidity in the unit of account of the relevant sub-fund and in all currencies in which investments are permitted. Liquidity is understood to mean bank sight or term deposits until twelve months of maturity.

B. Investment techniques and instruments

§ 10 Securities Lending

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

§ 11 Repo and reverse repo transactions

The fund management company does not execute repo and reverse repo transactions.

§ 12 Derivative financial instruments (Commitment I and II approaches)

1. The fund management company may rely on derivatives. It ensures that the use of derivatives by their economic effect does not lead, even in extraordinary market circumstances, to a divergence from the fund's investment objectives, such as they appear in the fund contract, prospectus, and the key investor information, or in a change in the investment characteristics of the sub-funds. In addition, the underlyings of the derivatives must be qualified as investments for the corresponding sub-funds according to the fund contract.

For the AS Swiss Equity Cadmos Engagement sub-fund, derivatives are only used for hedging investments and currency risk.

For the AS Swiss Equity Long/Short sub-fund, derivatives are used for investment strategy purposes, to expose the sub-fund to the market, and/or to replicate positions in a synthetic manner. They shall also be used to hedge investments and currency risk.

2. The Commitment I approach applies to measuring risk for the AS Swiss Equity Cadmos Engagement sub-fund. In accordance with this paragraph, taking into account the required hedge, the use of derivatives does not leverage the sub-fund's assets nor does it correspond to a short sale.

The Commitment II approach applies to measuring risk for the AS Swiss Equity Long/Short sub-fund. Total derivative commitment must not exceed 100% of the sub-fund's net assets. The total commitment of the sub-fund cannot exceed 200% of its net assets. Taking into account the possibility of a temporary credit at a maximum of 10% of the sub-fund's net assets according to § 13 section 2, the total commitment of the sub-fund may reach as high as 210%. The calculation of the total commitment is made in accordance with Art. 35 of the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes (CISO-FINMA).

A. Provisions common to all of the sub-funds

3. The fund management company may rely on standardised derivatives or not. It may enter into derivatives that are traded on an exchange or on another regulated market that is open to the public, or over-the-counter (OTC).
4.
 - a) The fund management company may only enter into OTC transactions with supervised financial intermediaries specialised in this type of transaction that ensure an irreproachable execution of transactions. If the counterparty is not the custodian bank, the counterparty or its guarantor must have a high credit rating.
 - b) An OTC derivative must be able to be evaluated on a daily basis in a reliable and understandable manner. It must be able to be sold, liquidated, or settled by a reverse transaction at all times at market.
 - c) If no market price is available for an OTC derivative, its price must be understandable at all times. It shall be determined using a valuation model that is appropriate and recognised in practice, based on the market value of the underlyings from which it arises. Prior to the conclusion of a contract on such a derivative, first and foremost, concrete offers must be obtained from at least two counterparties. In principle, the contract must be concluded with the counterparty submitting the most advantageous offer from the point of view of price. Derogations from this principle are allowed for reasons of risk sharing. They are allowed if other aspects of the contract, such as the counterparty's creditworthiness or service offering, reveal a more advantageous offer for the investors overall. In addition, it may be exceptionally waived upon obtaining offers from at least two potential counterparties if this is better for investors. The reasons for such renunciation as well as the conclusion of the contract and the determination of the price must be documented in an understandable way.

- d) The fund management company and its agents may only accept collateral that fulfils the requirements of Art. 51 of the CISO-FINMA. The issuer of the sureties must have a high credit rating. The collateral cannot be issued by the counterparty or by a company affiliated with or belonging to the counterparty group. The sureties must be highly liquid, transact at a transparent price on an exchange or on another regulated market that is open to the public, and valued on each trading day at least. The fund management company and its agents must fulfil the obligations and requirements for the management of the securities pursuant to Art. 52 CISO-FINMA. In particular, they are required to diversify collateral appropriately at the country, market, and issuer level. Diversification of issuers is considered appropriate if the collateral held by a single issuer does not exceed 20% of the net asset value. Exceptions are reserved for investments issued or guaranteed by public law institutions within the meaning of Art. 83 CISO. Furthermore, without the intervention or agreement of the counterparty, the fund management company and its agents must be able to obtain at all times the power and the ability to dispose of the sureties received in the event of the counterparty's default. Collateral received must be held by the custodian bank. Collateral received may be held by a third-party custodian subject to supervision at the request of the fund management company. This is possible if the ownership of the sureties is not transferred and the third-party custodian is independent of the counterparty.
5. When complying with the legal and contractual investment restrictions on maximum and minimum limits, derivatives must be taken into account in accordance with the legislation on collective investment schemes.
6. The prospectus contains further information on:
- The significance of derivatives as part of the investment strategy;
 - The effect of derivatives on the sub-funds' risk profile;
 - The counterparty risk of the derivatives;
 - The increased volatility resulting from the derivatives and the increased total leverage commitment;
 - Credit derivatives;
 - Collateral strategy.
- B. AS Swiss Equity Cadmos Engagement sub-fund (Commitment I approach)**
7. Only derivatives in the strict sense can be used. Namely:
- a) Put and call options, whose value at maturity is linearly dependent on the positive or negative difference between the market value of the underlyings and the exercise price and which is equal to zero if the difference is the opposite amount;
 - b) Credit default swaps (CDS);
 - c) Swaps, the payment of which depends on the value of the underlyings or on an absolute amount in a non-path dependent manner;
 - d) Futures or forwards, the value of which depends linearly on the value of the underlyings.
8. In its economic effect, the use of derivatives is either a sale decreasing the commitment or a purchase increasing the commitment of an underlying.
9. a) Derivatives decreasing the commitment must be permanently covered by the corresponding underlyings, subject to b and d.
b) Hedging with other investments is permitted if the decreasing commitment derivative relates to an index that is:
- Calculated by an external, independent service;
 - Represents the investments used as a hedge;
 - Correctly correlated with these investments.
- c) The fund management company must have available at all times, without restriction, the underlyings or the investments.
d) A commitment-reducing derivative may be weighted according to the "delta" when calculating the corresponding underlyings.
10. For derivatives used to increase the commitment, the equivalent of the underlyings must be permanently hedged by cash equivalents within the meaning of Art. 34 al. 5 CISO-FINMA. The underlying equivalents are calculated in accordance with Annex 1 of the CISO-FINMA for futures, options, swaps, and forwards.
11. The fund management company must take into account the following rules when offsetting derivative positions:
- a) The opposite derivative of the same underlying and the opposite derivative and investment of the same underlying may be offset, notwithstanding the netting, if the derivative transaction was entered into solely for hedging purposes to eliminate the risk related to acquired derivatives or investments. It may be offset if significant risks are not ignored, and if the attributable derivative amount is calculated in accordance with Art. 35 CISO-FINMA.
 - b) In hedging transactions, if the derivatives do not relate to the same underlying asset as the asset being hedged, the following conditions must be fulfilled in addition to the requirement mentioned in (a), for compensation (hedging): Derivative trades should not be based on an investment strategy aimed at earning a profit. The derivative must result in a verifiable reduction of risk. The derivatives' risks must be offset must relate to the same category of financial instruments. And the hedging strategy must be effective even during exceptional market conditions.
 - c) Derivatives employed for the sole purpose of hedging foreign exchange risks that do not involve any leverage or additional market risk may be offset without having to comply with the requirements referred to in b) when calculating the total commitment resulting from the derivatives.
 - d) Hedging through transactions involving interest rate derivatives are permitted. Convertible bonds should not be taken into account in calculating the commitment resulting from derivatives.

C. AS Swiss Equity Long/Short sub-fund (Commitment II approach)

12. The fund management company may use derivatives in the strict meaning, such as call and put options. The value at maturity is linearly dependent on the positive or negative difference between the market value of the underlying and the exercise price, which is equal to zero if the difference is the opposite amount. The fund management company may also use credit default swaps (CDS), swaps, the payments of which depend on the value of the underlying or on an absolute amount on a straight line and non-path dependent basis, and on futures or forwards, the value of which is linearly dependent on the value of the underlying. In addition, it can also use combinations of derivatives in the strict sense. It may use derivatives whose economic effect is comparable neither to a derivative strictly speaking nor to a combination of derivatives (exotic derivatives).
13. a) The opposite derivative of the same underlying and the opposite derivative and investment of the same underlying may be offset, notwithstanding the netting, if the derivative transaction was entered into solely for hedging purposes to eliminate the risk related to acquired derivatives or investments. It may be offset if significant risks are not ignored, and if the attributable derivative amount is calculated in accordance with Art. 35 CISO-FINMA.
b) In hedging transactions, if the derivatives do not relate to the same underlying asset as the asset being hedged, the following conditions must be fulfilled in addition to the requirement mentioned in (a), for compensation (hedging): Derivative trades should not be based on an investment strategy aimed at earning a profit. The derivative must result in a verifiable reduction of risk. The derivatives' risks must be offset must relate to the same category of financial instruments. And the hedging strategy must be effective even during exceptional market conditions.
c) In the event interest rate derivatives are heavily relied on, the amount attributable to the total commitment resulting from the derivatives may be calculated using recognised international rules for duration matching. This can be done if these rules lead to a correct calculation of the sub-fund's risk profile, if the main risks are taken into account, if the application of these rules does not lead to an unjustified leverage effect, if no interest rate arbitrage strategy is pursued, and if the sub-fund's leverage effect is not reinforced by applying these rules or by investing in short-term positions.
d) Derivatives employed for the sole purpose of hedging foreign exchange risks that do not involve any leverage or additional market risk may be offset without having to comply with the requirements referred to in b) when calculating the total commitment resulting from the derivatives.
e) In accordance with the legislation on collective investment schemes, payment commitments arising from derivatives must be continuously hedged by means of either cash, cash equivalents, debt securities, or shares traded on an exchange or on another regulated market that is open to the public.
f) If the fund management company contracts a derivative to make a physical delivery commitment for an underlying asset, the derivative must be hedged by the corresponding underlyings. It may be hedged by other investments if the investments and underlyings are highly liquid and may be purchased or sold at any time if delivery is required. The fund management company must have available at all times, without restriction, the underlyings or the investments.

§ 13 Borrowings and granting of credit

1. The fund management company is not authorised to extend credit on behalf of the sub-funds.
2. For each sub-fund, the fund management company may temporarily borrow up to 10% of its net assets.

§ 14 Pledging of the sub-funds' assets

1. The fund management company cannot pledge or put in guarantee more than 25% of the net assets of the AS Swiss Equity Cadmos Engagement. It may not encumber more than 50% of the net assets of the AS Swiss Equity Long/Short.
2. It is not permitted to pledge the sub-funds' assets by granting sureties.
3. A credit derivative that increases the commitment is not considered a pledge within the meaning of this paragraph.

C. Investment Restrictions

§ 15 Risk diversification

1. Integrated in the following provisions on the distribution of risks must be:
 - a) Investments in accordance with § 8, with the exception of index derivatives, provided the index is sufficiently diversified, is representative of the market to which it refers; and is adequately published;
 - b) The cash position according to § 9;
 - c) Receivables from counterparties resulting from over-the-counter transactions.

The risk allocation requirements apply to each particular sub-fund.
2. Companies forming a group on the basis of international accounting requirements must be considered to be a single issuer.
3. The fund management company may, including derivatives and structured products, invest up to 20% of the assets of the sub-fund in transferable securities and money market instruments of the same issuer. The total amount of transferable securities and money market instruments of issuers, from which more than 10% of the assets of a sub-fund have been invested, may not exceed 60% of its assets. The provisions of sections 4 and 5 remain applicable.
4. The fund management company may invest up to 20% of the sub-fund's assets in sight or term deposits with the same bank. Within this limit, the cash and equivalents according to § 9 as well as the deposits with banks according to § 8 will be taken into consideration.

5. The fund management company may invest up to 5% of the sub-fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank whose registered office is in Switzerland, in a Member State of the European Union, or in another State if the bank is subject in its home country to supervision comparable to that of Switzerland, this limit shall be increased to 10% of the sub-fund's assets.

If receivables resulting from OTC transactions are secured by sureties in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA, these receivables are not taken into account in the counterparty risk calculation.

6. Investments, deposits and receivables from the same issuer or debtor referred to in sections 3 to 5 above must not exceed 20% of the sub-fund's assets. This is subject to the higher limits according to sections 12 and 13 below.
7. According to section 3 above, the investments of the same group of companies must not exceed a total of 20% of a sub-fund's assets. This is subject to the higher limits according to sections 12 and 13 below.
8. The fund management company may invest up to 20% of the sub-fund's assets in units of the same targeted fund.
9. The fund management company may not acquire participatory rights representing more than 10% of a company's total voting rights, thereby exercising significant influence over the management of an issuer.
10. For a sub-fund's assets, the fund management company may acquire up to 10% of each of the non-voting equity securities, bonds and/or money market instruments of the same issuer. It may acquire up to 25% of the units of the same collective investment scheme. These limitations are not applicable if, at the time of their acquisition, the gross amount of the bonds, money market instruments, or units of collective investment schemes cannot be calculated.
11. The limitations set forth in sections 9 and 10 above do not apply to transferable securities and money market instruments issued or guaranteed by a State of the OECD, a public authority of an OECD country, or an international public institution of which Switzerland or a Member State of the European Union is a member.
12. For the AS Swiss Equity Long/Short sub-fund, the 20% limit mentioned under section 3 is raised to 35% if the transferable securities or money market instruments issued or guaranteed by a State of the OECD, a public authority of an OECD country, or an international public institution of which Switzerland or a Member State of the European Union is a member. The aforementioned securities or money market instruments are not considered when applying the 60% limit according to section 3. The individual limits of sections 3 and 5, however, cannot be cumulated with the aforementioned 35% limit.
13. For the AS Swiss Equity Long/Short sub-fund, the 20% limit mentioned under section 3 is raised to 100% if the transferable securities or money market instruments issued or guaranteed by a State of the OECD, a public authority of an OECD country, or an international public institution of which Switzerland or a Member State of the European Union is a member. In this case, the sub-fund must hold transferable securities or money market instruments from at least six different issues. Up to 30% of the sub-fund's assets may be invested in transferable securities or money market instruments of the same issue. The aforementioned securities or money market instruments are not considered when applying the 60% limit according to section 3. All OECD Member States are considered authorised issuers or guarantors.

IV. Calculation of net asset values as well as issuance and redemption of units

§ 16 Calculating the net asset value

1. The net asset value of each sub-fund and the proportionate share of the different unit classes are determined at market value. They are calculated in the unit of account of the relevant sub-fund at the end of the annual financial year, and each day units are issued or redeemed. On days when exchanges or markets in the main investment countries of the relevant sub-fund are closed, such as bank and stock market holidays, the net asset values are not calculated.

The net asset value of each sub-fund and the proportionate share of the different unit classes may also be determined on dates when units will not be issued or redeemed. This calculation is made exclusively in order to calculate and measure performance or to determine commissions. Under no circumstances may they serve as a basis for unit subscription or redemption orders.

2. Investments trading on an exchange or on another regulated market that is open to the public shall be valued using quoted prices from their principal exchange. Other investments or instruments for which no daily price is available shall be valued at the price obtained if they were sold with care at the time of their valuation. In determining the market value, the fund management company shall use appropriate models and valuation principles recognised in practice.
3. Open-ended collective investment schemes are valued at either their redemption price or net asset value. If they regularly trade on an exchange or on another regulated market that is open to the public, the fund management company may assess them according to section 2.
4. The value of money market instruments not trading on an exchange or on another regulated market that is open to the public is determined as follows. The valuation price of such investments is successively adjusted to the repurchase price, starting from the net acquisition price, maintaining constant the resulting calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments shall be adapted to the new market returns. If the current market price is not available, reference is made to the valuation of money market instruments having identical characteristics. These include the quality and head office of the issuer, the currency of the issue, and duration.
5. Bank deposits are valued along with their accrued interest. In the event of significant changes in market conditions or solvency, the basis for valuing bank term deposits is adapted to the new circumstances.

6. The net asset value of the units of a class of a sub-fund results from the share in the market value of the sub-fund's assets attributable to the class in question. This is reduced by any sub-fund liabilities allocated to this class, divided by the number of outstanding units of that class. This is then rounded to two decimal places.
7. Proportionate shares of the market value of the sub-fund's net assets - assets less liabilities, attributable to the various unit classes are defined the first time several unit classes are issued, if the latter occur at the same time. Or they are defined at the time of the first issuance of another unit class on the basis of earnings for each unit class in the relevant sub-fund. The proportionate share is recalculated at each of the following events:
 - a) When issuing and redeeming units;
 - b) On the distribution record date, if (i) such distributions are only attributable to different unit classes, or if (ii) the distributions to the various unit classes are different as a percentage of their net asset value, or if (iii) different fees or commissions are applied to the distributions of the various unit classes as a percentage of the distribution;
 - c) When calculating the net asset value, in the context of allocations including accrued fees and commissions, to the different unit classes, provided the net asset value allocations of the various unit classes vary percentage-wise. This would apply if (i) different commission rates are applied for the various unit classes or if (ii) class-specific fees are charged;
 - d) When calculating the net asset value in the context of allocating income or capital gains to the various unit classes. This would be insofar as the proceeds or capital gains result from transactions occurring only in favour of one unit class or several unit classes, but not proportionally to their share of the sub-fund's assets.

§ 17 Issuance and redemption of units

1. Subscription and redemption requests for units are received on the day the order is placed until a deadline defined in the prospectus. The units' issue and redemption price shall be determined at the earliest on the bank business day following the day the order is placed (valuation day; forward pricing). The prospectus sets out the details.
2. The units' issue and redemption prices are determined on the basis of the net asset value per unit according to § 16. They are calculated on the valuation day, based on the closing prices of the day as set out in the prospectus. The units' issue and redemption prices are rounded to two decimal places.

When issuing units, an issuing commission in accordance with § 19 section 1 may be added to the issue price. No redemption fees are charged.

The ancillary costs for the purchase and sale of investments - including usual brokerage fees, commissions, taxes, and duties - incurred by the sub-fund when investing amounts paid-in or through the sale of investments corresponding to the denounced units, are imputed to the assets of the said sub-fund. This is subject to the participation of the investor, as described in the following paragraph, except in the case of units issued by contribution in kind according to § 18.

In order to cover on average the above-mentioned ancillary costs, a participation at the expense of the investor is added to or deducted from the net asset value upon the issuance and redemption of units of the unit classes of all sub-funds. Exception is made in the case of units issued by contribution in kind according to § 18. This participation represents 0.50% at the most of the net asset value. The rate applied upon the issuance and redemption of units is calculated based on market conditions. In no case may it exceed the maximum rate indicated in the prospectus.

3. The fund management company may suspend the issuance of units at any time. It may refuse requests to subscribe or exchange units.
4. In the interest of all investors, the fund management company may suspend a sub-fund's redemption of units, temporarily and exceptionally:
 - a) If a market, which forms the basis for the valuation of a substantial part of the relevant sub-fund's assets, is closed. This also applies if trading on such a market is limited or suspended;
 - b) If an emergency of a political, economic, military, monetary or other nature occurs;
 - c) If, due to restrictions on currency conversion or other asset transfers, the activities of the relevant sub-fund are inoperative;
 - d) If a large number of units of a sub-fund are denounced and as a result the interests of other investors may be significantly affected.
5. The fund management company immediately and appropriately communicates its suspension decision to the auditor, the supervisory authority, and the investors.
6. For as long as a sub-fund's redemption of the units is deferred for the reasons listed under section 4 letters a to c, no issuance of units of this sub-fund shall be made.

§ 18 Issuance of shares by contribution in kind

1. The issuance of units by contribution in kind is authorised uniquely for the AS Swiss Equity Cadmos Engagement sub-fund.
2. At the request of an investor, the fund management company may accept, in whole or in part, subscriptions in kind. This is possible if the contributions comply with the fund contract, in particular with the investment policy of the relevant sub-fund, and if the interests of the other investors are not compromised. The fund management company maintains all decision-making authority regarding the acceptance of contributions in kind. Costs related to contributions in kind are covered by the investor.
3. For each subscription in kind, the fund management company prepares a report. This mentions:
 - Separately, the investments made in kind to the particular sub-fund;
 - Their value on the day of the contribution;
 - The number of units subscribed;
 - Any additional cash payments at the time of the transaction.

4. Upon each subscription in kind, the custodian bank shall verify compliance with the conditions of the subscription, the duty of loyalty, as well as the valuation of the contributions in kind. It announces without delay to the auditor any reservations, irregularities, or rectification requests.
5. The sub-fund's annual report lists the subscriptions in kind.

V. Remuneration and fees

§ 19 Remuneration and fees charged to the investor

1. When issuing units, a commission may be charged to the investor for distributors in Switzerland and abroad. This represents a maximum of 5% of the issue price. The maximum rate applied to date is included in the prospectus.
2. Upon the issuance and redemption of units of the unit classes of all sub-funds, except in the case of those issued by contribution in kind pursuant to § 18, the fund management company shall receive coverage of ancillary expenses in favour of the sub-fund's assets. These shall cover on average the ancillary costs incurred by the sub-fund by investing the amount paid or by the sale of the proportion of investments corresponding to the denounced units (see § 17 section 2). This participation represents 0.50% at the most of the net asset value. The rate applied upon the issuance and redemption of units is calculated based on market conditions. In no case may it exceed the maximum rate indicated in the prospectus.

§ 20 Remuneration and fees charged to the sub-funds' assets

1. For the administration, asset management, and distribution of the sub-fund units, the fund management company charges the following maximum annual management fees:

AS Swiss Equity Cadmos Engagement sub-fund

Unit class A: 1.50%.
 Unit class IF: 0.80%.
 Unit class I: 1.00%.
 Unit class J: 1.00%.

AS Swiss Equity Long/Short sub-fund

Unit class A: 1.50%.
 Unit class I: 1.00%.
 Unit class J: 1.00%.

The applicable management fee rates for each unit class are listed in the annual and interim reports.

For the custody of the sub-funds' assets, for payment transactions, for distributing annual revenue, and the other tasks of the custodian bank mentioned in § 4, the fund management company shall charge an annual custodian fee of 0.10% for each sub-fund.

Management and custodian fees are charged on the basis of the average net assets of each unit class. They are provisioned on the assets of the unit class on a *pro rata temporis* basis. This is done at each net asset value calculation, and debited at the end of each accounting month for the entire same month.

2. The fund management company and the custodian bank are entitled to be reimbursed for disbursements arising from executing the fund contract and charged to the assets of the sub-fund concerned. Namely:
 - a) External financial analysis and research costs;
 - b) Fees collected by the supervisory authority for the formation, modification, liquidation, or merger of the sub-fund;
 - c) Annual fees of the supervisory authority;
 - d) Auditor's fees for the annual review and for certifications issued in connection with the formation, modification, liquidation, or merger of the sub-fund;
 - e) Legal and tax adviser fees in connection with the formation, modification, liquidation, or merger of the sub-fund, as well as with the general defence of the interests of the sub-fund and its investors;
 - f) Publication costs of the sub-fund's net asset value as well as all communication costs incurred to investors including translation costs. This applies insofar as they are not attributable to culpable behaviour by the fund management company;
 - g) Printing costs for legal documents as well as the sub-fund's annual and interim reports;
 - h) Costs incurred by the possible registration of the sub-fund with a foreign supervisory authority. This includes, in particular, fees paid to the foreign supervisory authority, translation costs, and allowances compensating the foreign representative or payment service;
 - i) Costs related to exercising the sub-fund's voting rights or creditor rights, including the fees of external advisors;
 - j) Fees and royalties from intellectual property rights registered in the name of the sub-fund or licensed by it;
 - k) Any expenses occasioned by exceptional measures taken by the fund management company, the portfolio manager, or the custodian bank to defend the investors' interests.
3. In addition to the management and custodian fees provided under section 1, the fund management company charges a performance fee of 20% for all unit classes of the AS Swiss Equity Long/Short sub-fund.

When calculating each net asset value, the performance fee is determined and provisioned based on the outperformance of the assets of the relevant unit class. This is after deducting management and custodian bank fees according to section 1 and before deduction of the performance fee according to this section. This is calculated in relation to the last net asset value giving rise to the deduction of the performance fee, increased *pro rata temporis* by the positive SARON 3-month rate, taking into account unit issuances and redemptions. If the SARON 3-month rate is negative, a 0% rate will be applied.

The "High Water Mark" principle applies to calculating the performance fee. Therefore, no performance fee may be charged until the net asset value of

the relevant unit class reaches a value higher than the payment of the previous performance fee.

If it is owed, the performance fee is debited upon each unit redemption on a pro rata basis. For other units, it is debited at the end of each month for the entire period.

4. The sub-fund also bears all ancillary costs resulting from managing the sub-fund's purchase and sale of investments. This includes the usual brokerage fees, commissions, taxes, and duties. These expenses are charged directly to the cost or sale value of the investments concerned.
5. In accordance with the provisions of the prospectus, the fund management company and its agents may pay retrocessions to compensate the distribution activity of the sub-funds. They may not grant discounts to reduce the costs to the investors charged to the relevant sub-fund.
6. The management fee of the targeted funds in which the sub-fund's assets are invested cannot exceed 3%. This takes into account any retrocessions. The maximum rate of the management fee of the targeted funds in which the sub-fund's assets are invested is to be mentioned in the annual report. This takes into account any retrocessions.
7. If the company to which management is delegated acquires units of collective investment schemes managed directly or indirectly by itself, or that are managed by a company with which it is connected through a common management or control, or by a direct or indirect substantial participation (related targeted funds), no issuance or redemption fee of the related target funds may be charged to the relevant sub-fund.
8. Fees and expenses are only charged to the sub-funds to which a specific service was provided. Fees and expenses that cannot be attributed with certainty to a given sub-fund are allocated across all sub-funds in proportion to each sub-fund's share of the fund's assets.

VI. Accountability and audit reports

§ 21 Accountability reporting

1. The unit of account of each sub-fund is the Swiss franc (CHF).
2. The annual financial year of each sub-fund starts on May 1st and ends on April 30th of the following year.
3. The fund management company publishes an audited annual report of the fund and/or sub-funds within four months of the close of the financial year.
4. The fund management company publishes an interim report of the fund and/or sub-funds within two months of the close of the half-year.
5. The investor's right to be informed in accordance with § 5 section 5 remains applicable.

§ 22 Audit

The auditor verifies compliance by the fund management company and the custodian bank with the legal and contractual provisions. It thus verifies compliance with the rules of conduct of the Swiss Funds and Asset Management Association (SFAMA). The auditor's summary report on the published annual accounts appears in the annual report.

VII. Allocation of the results

§ 23

1. The net profit of the unit classes of the sub-funds is reinvested each year into the assets of the respective unit class. This occurs no later than four months after the close of the financial year. The fund management company may also decide to make interim reinvestments of any income. Provisions are made for any taxes on reinvestments.
2. Reinvestment may be waived and the net proceeds carried forward to the new account based on the following cumulative conditions:
 - The net income for a financial year, including earnings carried forward from prior years, amounts to less than 1% of the net asset value of a unit class, and
 - The net income for a financial year, including earnings carried forward from prior years, amounts to less than CHF 1.00 per unit.
3. Capital gains realised on the sale of assets and rights may be distributed by the fund management company or retained for reinvestment.

VIII. Publications of the umbrella fund and sub-funds

§ 24

1. The medium of publication of the fund and sub-funds is the print or electronic media stipulated in the prospectus. Changing the medium of publication shall be communicated in the medium of publication.
2. In this medium of publication, there should include in particular a summary of the main modifications of the fund contract. It shall indicate the addresses where the full text of any amendments can be obtained free of charge, changes of the fund management company and/or the custodian bank, the creation, termination, or merger of unit classes and the dissolution of a sub-fund. Amendments required by law not affecting the investors' rights or relating exclusively to the form may be excluded from the publication requirements with the approval of the supervisory authority.
3. For each sub-fund, the fund management company publishes in the print or electronic media mentioned in the prospectus the issuance and redemption prices of units, or the net asset value with the mention "excluding commissions", of all unit classes upon each issuance or redemption of units. Prices must be published at least twice a month. The weeks and days of publications are indicated in the prospectus.

The fund management company may also publish the net asset values of all unit classes on dates when units are not being issued or redeemed. This is done exclusively in order to calculate and measure performance or to determine commissions. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.
4. The prospectus including the fund contract, key investor information, and the annual and interim reports may be requested free of charge from the fund management company, the custodian bank, and all distributors.

IX. Restructuring and dissolution

§ 25 Merger

1. With the custodian bank's approval, the fund management company may merge certain sub-funds with other sub-funds or other funds. In this sense, the assets and liabilities of the sub-fund and/or the funds taken over shall be transferred to the sub-fund and/or the acquiring fund on the merger date. The investors of the acquired sub-fund and/or fund receive units of a corresponding value of the acquiring sub-fund and/or fund. On the merger date, the acquired sub-fund and/or fund is dissolved without liquidation. The fund contract of the acquiring sub-fund and/or fund also applies to the acquired sub-fund and/or fund.
2. The fund or sub-funds may only be merged if:
 - a) The corresponding fund contracts provide for this;
 - b) They are managed by the same fund management company;
 - c) The corresponding fund contracts are in principle consistent with the following provisions:
 - Investment policy, investment techniques, risk allocation, and investment risks;
 - The use of net proceeds and capital gains from the sale of assets and rights;
 - The nature, amount, and calculation of all costs, issuance and redemption fees, as well as ancillary expenses for the purchase and sale of investments including usual brokerage fees, commissions, taxes, and duties, that may be charged to the assets of the fund and/or the sub-fund or investors;
 - The redemption conditions;
 - The duration of the contract and the dissolution conditions;
 - d) The valuation of the assets of the fund and/or sub-funds in question, the calculation of the exchange ratio, the recovery of the assets, and the commitments are made on the same day;
 - e) There shall be no charge for the fund and/or the sub-fund or for the investors.The provisions of § 20 section 2 letters b, d, and e remain applicable.
3. If it can be expected that the merger will take longer than one day, the supervisory authority may authorise suspending the redemption of units of the sub-funds and/or fund in question for a fixed duration.
4. At least one month before the planned publication, the fund management company presents to the supervisory authority for verification the planned changes to the fund contract and the proposed merger, together with the merger plan. The merger plan contains information on the reasons for the merger, the investment policy of the participating fund and/or sub-funds, and any differences between the acquiring fund and/or sub-fund and the acquired fund and/or sub-fund included in the calculation of the exchange ratio, any differences in remuneration, possible tax consequences for the fund and/or sub-funds, and the position of the auditor provided for by law.
5. At least two months before the determined merger date, the fund management company publishes the amendments to the fund contract in the medium of publication of the participating fund and/or sub-funds, according to § 24 section 2 as well as the planned merger date and merger plan. Within 30 days of publication, investors' attention is drawn to their ability to appeal to the supervisory authority to oppose the planned changes in the fund contract or to demand repayment in cash of their sub-fund units.
6. The auditor immediately verifies the correct progress of the merger. It files a report on this subject in intended for the fund management company and the supervisory authority.
7. The fund management company announces without delay to the supervisory authority the completion of the merger. It publishes in the medium of publication of the participating fund and/or sub-funds the completion of the merger, the auditor's confirmation as to the regularity of the transaction, as well as the exchange ratio.
8. The fund management company mentions the merger in the next annual report of the acquiring fund and/or sub-fund and in a possible previously published interim report. An audited closing report must be prepared for the fund and/or sub-funds if the merger does not occur on the ordinary closing date of the financial year.

§ 26 Duration and dissolution of the sub-funds

1. The sub-funds are established for an indefinite period.
2. Both the fund management company and the custodian bank may cause the dissolution of a sub-fund by terminating the fund contract without delay.
3. Each sub-fund may be dissolved by decision of the supervisory authority. This is particularly the case if it does not have net assets of at least CHF 5 million or equivalent one year at the latest after end of the subscription period (launch) or a longer period granted by the supervisory authority at the request of the fund management company and custodian bank.
4. The fund management company informs without delay the supervisory authority of the dissolution. It also publishes it in the medium of publication.
5. After the termination of the fund contract, the fund management company may liquidate the fund without delay. If the supervisory authority orders the dissolution of a sub-fund, it must be liquidated without delay. Paying the liquidation proceeds to investors is entrusted to the custodian bank. If the liquidation extends over a longer period, the proceeds may be paid in several instalments. The fund management company must request the supervisory authority's approval to proceed with the final repayment.

X. Amendments to the fund contract

§ 27

If this fund contract is to be amended, if it is planned to merge unit classes, change the fund management company, or custodian bank, the investor can raise his objections with the supervisory authority within 30 days of the corresponding publication. In the publication, the fund management company

shall inform the investor of the fund contract amendments that are reviewed and monitored by FINMA for legal compliance. In the event of an amendment to the fund contract, including unit class merger, investors may also request the cash payment of their units in accordance with the contractual deadlines. The cases according to § 24 section 2 remain applicable, as they are exempt from the regulations governing publications requiring the supervisory authority's approval.

XI. Applicable law and jurisdiction

§ 28

1. The umbrella fund and each sub-fund are subject to Swiss law. In particular, they are subject to the Swiss Federal Collective Investment Act of 23 June 2006 (CISA), the Collective Investment Schemes Ordinance of 22 November 2006 (CISO) and the FINMA on collective investment schemes of 27 August 2014 (CISO-FINMA).
2. The legal venue is located at the headquarters of the fund management company in Lausanne.
3. For the interpretation of this fund contract, the French version shall prevail.
4. This fund contract takes effect on the date set by the supervisory authority. It cancels and supersedes that of 31 October 2020.
5. When approving the fund contract, the supervisory authority solely examines the provisions within the meaning of Art. 35a al. 1 a to g CISO and controls their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority (FINMA) on 12 March 2021 with effect from 15 March 2021.

Fund management company	Custodian bank
GERIFONDS SA, Lausanne	Banque Cantonale Vaudoise, Lausanne