



J. SAFRA SARASIN



Nachhaltiges Schweizer Private Banking seit 1841

# SaraSelect

Investment fund incorporated under Swiss law  
(type "Other funds for traditional investments")

Prospectus with integrated Fund Contract

July 2022

Please note: this is an unofficial translation and does not claim to be complete or correct. In case of inconsistencies between the German and English version of this publication text, the German version shall prevail.



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This Prospectus with integrated Fund Contract, the key information document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in this Investment Fund.

Only the information contained in the Prospectus, the key information document or the Fund Contract will be deemed to be valid.

## 1. Information on the investment fund

### 1.1 General information on the Investment Fund

Saraselect is an investment fund under Swiss law of the type 'Other funds for traditional investments' established in accordance with the Swiss Federal Act on Collective Investment Schemes (CISA) of 23 June 2006. The Fund Contract was drawn up by J. Safra Sarasin Investmentfonds Ltd, as Fund Management Company, and submitted to the former Swiss Federal Banking Commission (SFBC, since renamed Swiss Financial Market Supervisory Authority FINMA) with the consent of Bank J. Safra Sarasin Ltd, as Custodian Bank. The Fund Contract was first approved by the SFBC on 13 December 1995.

The Fund is based upon a collective investment agreement (Fund Contract), under which the Fund Management Company undertakes to provide the Investor with a stake in the Investment Fund in proportion to the fund units acquired by the said Investor, and to manage this Fund at its own discretion and for its own account in accordance with the provisions of the law and the Fund Contract. The Custodian Bank is party to the Fund Contract, in accordance with the tasks conferred upon it by the law and the Fund Contract.

In accordance with the Fund Contract, the Fund Management Company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the Custodian Bank and the approval of the supervisory authority.

There are currently the following unit classes:

"P CHF dist",  
 "I CHF dist",  
 "M CHF dist",  
 "M CHF acc",  
 "C CHF dist".

All the unit classes currently issued with the "dist" suffix distribute their income. The unit class with the "acc" suffix

accumulates its income. The unit classes differ as to the conditions of purchase and the cost structure (see 5.3).

For the purchase of unit class "P CHF dist", no special rules apply with regard to the minimum investment or particular qualifying attributes of Investors.

The unit class "I CHF dist" is reserved for qualified investors within the meaning of art. 10 para. 3 - 3ter CISA. In addition, a minimum initial investment of 1 million in the currency of the relevant unit class applies for the "I CHF dist" unit class, irrespective of whether the investment is made for the investor's own account or on behalf of a third party. No minimum sums apply for top-up investments.

The unit classes "M CHF dist" and "M CHF acc" are reserved for Qualified Investors within the meaning of Art. 10 para. 3 - 3ter CISA who hold an asset management mandate or have signed a special agreement that specifically allows investment in this unit class with Bank J. Safra Sarasin Ltd or one of its group companies or branches. No management fee is levied on the unit classes "M CHF dist" and "M CHF acc". The remuneration for the administration, asset management and distribution will be levied under the terms of the abovementioned contracts by Bank J. Safra Sarasin Ltd or one of its group companies or branches. This authorisation is explicitly regulated in the agreements made between the Fund Management Company and the Bank. The costs of the fund management company for the administration of the unit classes "M CHF dist", "M EUR dist hedged" and "M USD dist hedged" will be compensated by the Bank based on a separate contractual relationship.

The unit class "C CHF dist" is reserved for:

- 1) Investors who hold an asset management mandate or have signed an advisory agreement with Bank J. Safra Sarasin Ltd or one of its group companies or branches,
- 2) Regulated financial intermediaries domiciled in Switzerland or other countries, such as banks, securities dealers, fund management companies and asset managers of collective investment schemes as well as other asset managers making investments in their own name and:
  - (a) for their own account
  - (b) for clients within the framework of an asset management mandate or advisory agreement

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- (c) for a collective investment scheme.
- 3) Investors making investments on the basis of an advisory agreement concluded with the regulated financial intermediaries or asset managers referred to in point 2) above.
- 4) Employees of the J. Safra Sarasin Group

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

### 1.2 Investment objective and investment policy of the Fund

#### 1.2.1 Investment objective

The Fund's investment goal is to achieve long-term capital growth.

This Investment Fund invests primarily in investment rights in small and medium-sized companies in Switzerland and Liechtenstein and other investments permitted under the Fund Contract. Investments are made from a long-term and counter-cyclical perspective.

#### 1.2.2 Investment policy

The Fund invests in the shares and other investment securities and rights of small and medium-sized companies whose predominant share of business activities is in Switzerland or Liechtenstein. Companies not included in the SPI® Large Index of SIX Swiss Exchange® are companies that can be defined as small and medium-sized. This investment fund is in no way supported, assigned, sold or promoted by SIX Swiss Exchange Ltd and SIX Swiss Exchange Ltd makes no warranty whatsoever (whether express or implied) as to the results that may be achieved through the use of the SPI® Large Index (the "Index") and/or the level of the Index at any particular time on any particular date. SIX Swiss Exchange was not involved in any way in the preparation of the information contained in this prospectus. SIX Swiss Exchange makes no warranties and excludes all liability (whether arising from negligence or otherwise) with respect to the information contained in this prospectus - including, but not limited to, the accuracy, adequacy, correctness, completeness, timeliness and suitability for any purpose - and with respect to errors, omissions or interruptions in the SMI Indices® or their

data. Any dissemination or transfer of information originating from SIX Swiss Exchange is prohibited.

Including derivatives, the Fund may invest up to a maximum of 10% of its assets in the securities of the same issuer and no more than 10% in the units of other collective investment schemes with a similar investment policy. The Fund Management Company invests at least 51% of the fund assets in equity securities via direct investments.

#### 1.2.3 Main risks of the Fund

Since the Fund invests in equities, the primary risks associated with the Investment Fund result from the fact that the Fund's performance is influenced by company-specific changes and developments in the economic climate. The market in participation rights in mid-sized and particularly small companies is partially characterised by poor liquidity. On the one hand this can make it significantly more difficult to trade in these instruments depending on the state of the market; on the other hand it can lead to above-average price fluctuations. It may temporarily hinder realistic pricing of individual positions. The value of the Fund's investments can therefore fluctuate and there is no guarantee that Investors will receive the value of their original investment on selling their fund units. If the Investor's reference currency is not the same as the Fund's investment currency, there is also an exchange-rate risk.

#### 1.2.4 Liquidity risk management

The Fund Management Company will ensure appropriate liquidity management. The Fund Management Company assesses the liquidity of the Fund on a monthly basis under various scenarios and documents them. In particular, the Fund Management Company has identified potential liquidity risks with regard to redemptions and has provided for appropriate measures: The liquidity of the Fund must always be sufficient to ensure that redemption obligations and other delivery and payment obligations are fulfilled. Liquidity management includes stress tests and scenario analyses for this purpose and integrates modelled net outflows.

#### 1.2.5 Use of derivatives

The Fund Management Company may use derivatives for the efficient management of the Fund's assets. However, even under extreme market circumstances, these may not result in a deviation from the investment objectives or a change in the investment character of the Fund. Based on its planned use of derivatives, this Investment Fund

qualifies as a “simple investment fund”. The Commitment I approach (simplified method) is used in measuring risk.

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

Only basic types of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps and futures and forwards) as described in more detail in the Fund Contract (see § 12), as long as the associated underlying instruments are admissible under the Fund’s investment policy. The derivative transactions may be concluded either on a stock exchange or another regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risk, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

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

Even under exceptional market conditions, the use of these instruments may not have a leverage effect on the Fund’s assets nor correspond to a short sale.

#### 1.2.6 Collateral strategy within the scope of transactions involving derivative financial instruments

Counterparty risks may arise in connection with transactions involving derivative financial instruments. These risks are minimised as follows:

The following types of collateral are permissible:

- Equities as long as they are traded on a stock exchange or another market open to the public, are highly liquid and are components of a benchmark index.
- Exchange traded funds (ETFs) in the form of securities funds, other funds for traditional investments under Swiss law or UCITS are deemed to be equivalent to equities as long as they replicate a benchmark index and physically replicate the index. Swap-based, synthetically replicated ETFs are not permissible.
- Bonds, as long as they are traded on a stock exchange or another market that is open to the public and the issuer has a first-class credit rating. No rating is required in the case of government bonds from the US,

Japan, the UK, Germany (including German federal states) or Switzerland (including cantons).

- Tradeable Schatzbriefe (Federal savings notes) and Schatzanweisungen (Federal Treasury financing paper) with a state guarantee are equivalent to government bonds as long as the state or the issue has a first-class rating or they are issued by the US, Japan, the UK, Germany (including German federal states) or Switzerland (including cantons).
- Money market funds as long as they comply with the AMAS guidelines or the CESR guidelines for money market funds, as long as daily redemptions are possible and the assets are of high quality.
- Cash collateral as long as it is denominated in a freely convertible currency.

Derivative transactions cleared centrally are always subject to collateralisation. The scope and amount of such collateralisation are based on the respective provisions of the central counterparty or the clearing house.

For derivative transactions that are not cleared centrally, the fund management company or its agents may conclude mutual collateralisation agreements with the counterparties. The minimum value of the collateral exchanged must at all times be equal to the replacement value of the outstanding derivative transactions.

Individual items of collateral may be valued at a discount, which is based on the volatility of the markets and the liquidity of the collateral. The following minimum discounts apply to the collateralisation of lending within the scope of securities lending transactions (% discount on the market value):

- Exchange traded equities and ETFs: 20% – 75%
- Government bonds (including Schatzanweisungen and Schatzbriefe), issued or guaranteed by the US, the UK, Japan, Germany or Switzerland (including cantons): 3%
- Other government bonds (including Schatzanweisungen and Schatzbriefe): 5%
- Corporate bonds: 6%
- Money market funds: 3%
- Cash if it is not denominated in the fund currency: 5%
- Cash in the fund currency: 0%

Cash collateral may be reinvested as follows and subject to the following risks:

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Sight deposits in banks or with a short notice period, government bonds with high credit ratings, money market instruments with counterparties that have high credit ratings and money market funds that are subject to the AMAS guidelines or the CESR guidelines for money market funds. The cash collateral must always be reinvested in the same currency as that of the collateral accepted.

Detailed information on the investment policy and investment restrictions, admissible investment techniques and instruments (especially derivative financial instruments and their volume) is provided in the Fund Contract (see Part II, §§ 7–15).

### 1.3 Profile of the typical Investor

The Fund is suited to investors with a long-term investment horizon seeking capital growth. It is a useful complementary investment in the field of Swiss Small & Mid Caps for private investors. The value of shares is influenced primarily by factors specific to certain markets and securities and can, therefore, both rise and fall. Shares of small and mid cap companies carry a comparatively higher price risk. Investors can exploit resulting fluctuations in the net asset value of the fund units and are not tied to a specific date on which to realise the investment.

### 1.4 Tax regulations relevant to the Investment Fund

The Fund has no legal personality in Switzerland. It is not subject to tax on income or capital.

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

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

Distributions of income made by the Fund to Investors domiciled in Switzerland and abroad are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax.

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

Investors domiciled abroad can reclaim the withholding tax under the double taxation agreement concluded between Switzerland and their country of domicile. If no such agreement has been signed, no reclaim is possible.

Furthermore, all or some of the interest income and capital gains (whether distributed or reinvested) may – depending on the person holding the units directly or indirectly – be subject to a paying agent's tax, such as final withholding tax or the Foreign Account Tax Compliance Act.

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

Taxation and other tax implications for Investors who hold, buy or sell fund units are defined by the tax laws and regulations in the Investor's country of domicile. Investors should consult their tax advisor for more information. Neither the Fund Management Company nor the Custodian Bank can assume responsibility for the individual tax consequences for the Investor that arise from the purchase, sale or holding of fund units.

#### International automatic exchange of information in relation to tax matters (automatic exchange of information):

This Fund qualifies as a non-reporting financial institution for the purposes of the automatic exchange of information as defined in the Organisation for Economic Co-operation and Development (OECD) common standard of reporting and due diligence for financial account information (CRS).

#### FATCA:

The Fund is registered with the US tax authorities as a Qualified Collective Investment Vehicle (QCIV) pursuant to Sections 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the relevant directives, "FATCA").

## 2. Information on the investment fund management company

### 2.1 General information on the Fund Management Company

J. Safra Sarasin Investmentfonds Ltd is responsible for the management of the Fund. The Fund Management



Company, which is domiciled in Basel, has been active in the fund business since its formation in 1993.

The amount of the subscribed share capital of the Fund Management Company as at 31 December 2021 is CHF 4 million. The share capital is divided into registered shares and is fully paid up. J. Safra Sarasin Investmentfonds Ltd is a wholly-owned subsidiary of J. Safra Sarasin Holding Ltd, to which Bank J. Safra Sarasin Ltd also belongs.

#### Board of Directors

Oliver Cartade (Chairman), Member of the Executive Committee of Bank J. Safra Sarasin Ltd, Basel

Urs Oberer (Vice-Chairman), Managing Director Bank J. Safra Sarasin Ltd, Basel

Daniel Graf, Managing Director Bank J. Safra Sarasin Ltd, Basel

Jan Stig Rasmussen

#### Management

Michaela Imwinkelried, Managing Director

Elvan Sahin, Executive Director

Valter Rinaldi, Executive Director

Lucius Wirz, Executive Director

As of 31 December 2021, the Fund Management Company managed a total of 16 collective investment schemes in Switzerland, with assets under management totalling CHF 3.190 billion.

The Fund Management Company is registered with the US tax authorities as a Participating Foreign Financial Institution (PFFI) pursuant to Sections 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the relevant directives, "FATCA") (GIIN: IPRKWG.00010.ME.756).

J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, P.O. Box, CH-4002 Basel

### **2.2 Delegation of investment decisions**

Investment decisions in respect of the Fund are delegated to VV Vermögensverwaltung AG in Zug. VV Vermögensverwaltung AG is an asset management company, and as such is subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. The company was established in 1995. As an independent asset management company, its purpose is to provide services in the field of financial consulting and asset

management with a focus on the special area of Swiss shares and concentration on small and medium-sized companies, which are either listed or traded off the stock exchange. The exact nature of the Fund manager's remit is set out in the asset management agreement between J. Safra Sarasin Investmentfonds Ltd and VV Vermögensverwaltung AG.

### **2.3 Delegation of other specific tasks**

The Fund's accounts are handled by RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, which has many years of experience in bookkeeping for investment funds and securities. Precise details of how its remit is to be fulfilled are laid down in the agreement between J. Safra Sarasin Investmentfonds Ltd and RBC Investor Services Bank S.A.

### **2.4 Exercising of membership and creditors' rights**

The Fund Management Company exercises the membership and creditors' rights associated with the investments of the funds it manages independently and exclusively in the interests of the Investors. The Fund Management Company will, upon request, provide the Investors with information on exercising of membership and creditors' rights. In the case of scheduled routine transactions, the Fund Management Company is free to exercise membership and creditors' rights itself or to delegate their exercise to the Custodian Bank or a third party, as well as to waive the exercise of the membership and creditors' rights. In the case of all other events that might have a lasting impact on the interests of the Investors, such as, in particular, the exercising of membership and creditors' rights the Fund Management Company holds as a shareholder or creditor of the Custodian Bank or another related legal entity, the Fund Management Company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the Custodian Bank, the asset manager, the Fund Management Company or from specialist advisors or other third parties, or learns from the media.

### **3. Information on the custodian bank**

The Custodian Bank is Bank J. Safra Sarasin Ltd, Basel. It is a Swiss private bank with offices in Europe, Asia, the Middle East and Latin America. The bank is active mainly in the field of investment advisory, asset management for private and institutional clients, securities account

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management, the granting of loans, the execution of securities transactions and investment fund business. Its services also extend to investment foundations, corporate finance and market making.

The Custodian Bank may transfer the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided that this is in the interests of proper safekeeping. This is accompanied in particular by operational risks. In respect of financial instruments, the transfer of safekeeping may be made only to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the delegation of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question.

The use of third-party custodians and central securities depositories means that deposited securities are no longer owned solely by the Fund Management Company, which instead becomes only a co-owner. If the third-party custodians and central securities depositories are not subject to regulation, they are unlikely to satisfy the organisational requirements that Swiss banks have to meet. In the case of third-party security depositories abroad, the local legislation and industry practices also apply.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring.

The Custodian Bank is registered with the US tax authorities as a Participating Foreign Financial Institution (PFFI) pursuant to Sections 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the relevant directives, "FATCA") (GIIN: IPRKWG.00000.LE.756).

Bank J. Safra Sarasin Ltd, Custodian Bank Supervision, Elisabethenstrasse 62, 4051 Basel

## 4. Information on third parties

### 4.1 Paying agents

The paying agent is Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, 4051 Basel.

### 4.2 Distributor

The Fund Management Company can delegate the distribution and marketing of the Fund to third parties. In particular, Bank J. Safra Sarasin Ltd acts as distributor.

### 4.3 Audit firm

The audit firm is Deloitte AG, Zurich.

## 5. Further Information

### 5.1 Key data

Swiss security number(s)	
• Unit class "P CHF dist":	123406
• Unit class "I CHF dist":	27229341
• Unit class "M CHF dist":	18582903
• Unit class "M CHF acc":	119777836
• Unit class "C CHF dist":	23229560
Listing	None
Financial year	1 September to 31 August
Term	unlimited
Accounting currency	Swiss franc (CHF)
Units	Registered units (managed as book securities), no physical delivery
Appropriation of income	Income distributed to Investors before the end of December each year

### 5.2 Terms for the issue and redemption of fund units

Fund units will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, 1 August, etc.), or on days when the stock exchanges and markets in the Fund's main investment countries are closed, or when 50% or more of the Fund's assets cannot be adequately valued, or under the exceptional circumstances defined under §17.4 of the Fund Contract.

In the event of a subscription, investors can apply to make an investment as a contribution in kind, rather than a cash payment, or in the event of a redemption to have the investments transferred to them as a disbursement in kind, rather than receiving a cash payment. This application must be submitted together with the subscription or redemption. The Fund Management Company is not

obliged to permit contributions in kind or disbursements in kind.

The Fund Management Company alone decides on contributions or disbursements in kind and only approves such transactions if the execution of the transactions is fully in line with the investment policy of the fund and the interests of the other investors are not adversely affected.

The details of contributions in kind and disbursements in kind are set out in § 17.7 of the Fund Contract.

Subscription and redemption orders received by the Custodian Bank by 12 noon at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day or, if the Fund Management Company does not think this represents the fair market value, on the basis of the most recent prices available at the time of valuation. If exceptional circumstances make a valuation based on the above rules impractical or inaccurate, the Fund Management Company is entitled to apply other generally recognised and verifiable valuation criteria in order to produce an adequate valuation of the Fund's net assets.

The net asset value of a unit of a given class is determined by the proportion of the market value of the fund assets attributable to that unit class, less any of the fund liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to two decimal points of the reference currency for that unit class. The issue price is determined as follows: net asset value calculated on the valuation date, plus average incidental costs (standard brokerage charges, fees, taxes etc.) arising for the Fund as a result of the investment of the paid-in sum, plus issuing commission. The amount of incidental costs and issuing commission are stipulated below in 5.3. The redemption price of the units in each class is determined as follows: net asset value calculated on the valuation date, less average incidental costs arising for the Fund as a result of the sale of part of the assets corresponding to the redeemed portion, less redemption commission. The amount of incidental costs and redemption commission are stipulated below in 5.3.

The issue and redemption price will be rounded to two decimal points of the reference currency for that unit class.

Payment will be made one bank working day after the valuation day (value date plus two days).

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

### 5.3 Fees and incidental costs

#### 5.3.1 Fees and incidental costs charged to the Investor (excerpt from § 18 of the Fund Contract)

Issuing Commission payable to the Fund Management Company, Custodian Bank and/or distributors in Switzerland and abroad:

- not more than 3% for unit classes "P" and "C"
- not more than 0.00% for unit classes "I" and "M"

Incidental costs arising for the Fund as a result of the investment of the paid-in sum or costs from the sale of redeemed units (see § 17 point 2 of the Fund Contract)

Addition to the net asset value	0.2%
Deduction from the net asset value	0.2%

#### 5.3.2 Fees and incidental costs charged to the Fund's assets (excerpt from § 19 of the Fund Contract)

Management fee charged by the Fund Management Company

- Unit class "P CHF dist":  
not more than 1.75% p.a. of the net asset value
- Unit class "I CHF dist":  
not more than 1.20% p.a. of the net asset value
- Unit classes "M CHF dist" and "M CHF acc":  
not more than 0.00% p.a. of the net asset value; will be levied separately
- Unit class "C CHF dist":  
not more than 1.30% p.a. of the net asset value

This fee covers the administration, asset management and (where applicable) the distribution activity in relation to the Fund.

Custodian bank's commission

- Unit class "P CHF dist":  
not more than 0.20% p.a. of the net asset value
- Unit class "I CHF dist":  
not more than 0.20% p.a. of the net asset value
- Unit classes "M CHF dist" and "M CHF acc":  
not more than 0.1% p.a. of the net asset value

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- Unit class “C CHF dist“:  
not more than 0.2% p.a. of the net asset value

This fee covers the Custodian Bank’s expenses such as the safekeeping of the Fund’s assets, payments clearance and other tasks listed in § 4.

The Custodian Bank will deduct a commission of not more than 0.5% of the gross value of the dividend for payment of the annual return to investors.

Furthermore, the fees and incidental costs listed under § 19 of the Fund Contract may also be charged to the Fund. Information on the rates actually charged can be found in the annual and semi-annual reports

### 5.3.3 Payment of retrocessions and rebates

The Fund Management Company and its representatives can pay retrocessions to cover the Fund’s distribution activity. This can include, for example, any activity whose purpose is to promote the distribution or marketing of fund units, such as the organisation of roadshows, participation in industry events or trade fairs, the production of advertising materials, staff training in the area of distribution, etc.

Retrocessions are not treated as rebates if they are effectively passed on in part or in full to the Investors. The recipients of retrocessions shall ensure transparent disclosure and must inform the Investor, without being asked to do so and free of charge, about the level of remuneration they have received for distribution. If requested to do so, the recipients of retrocessions shall disclose the effective amounts they have received for the distribution of the collective investments of these Investors.

The Fund Management Company and its representatives can pay rebates directly to the Investor on request in connection with the distribution activity. The purpose of the rebates is to reduce the fees or costs charged to the Investor in question. Rebates are admissible as long as

- they are paid from the Fund Manager’s fees and do not therefore make an additional charge on the Fund’s assets;
- they are granted on the basis of objective criteria;
- they are granted to all Investors that meet the objective criteria, under the same preconditions in terms of time, and to the same extent.

Rebates are granted subject to the following objective criteria being fulfilled:

- • The volume subscribed or the total volume held by the Investor in the collective investment scheme or in the promoter’s product range, as the case may be; The level of fees generated by the Investor;
- The investment behaviour practised by the Investor (e.g. expected investment period);
- The Investor’s willingness to provide support in the launch phase of a collective investment scheme.

Upon request by the Investor, the Fund Management Company will disclose the corresponding amount of the rebates free of charge.

### 5.3.4 Total Expense Ratio

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

Unit class “P CHF dist“:

<u>01.09.2018 to 31.08.2019:</u>	<u>1.72%</u>
<u>01.09.2018 to 31.08.2019:</u>	<u>1.72%</u>
<u>01.09.2020 to 31.08.2021:</u>	<u>1.72%</u>

### 5.3.5 Fee-splitting agreements and non-pecuniary benefits (“soft commissions”)

The Fund Management Company has not concluded any commission sharing agreements. The Fund Management Company has not concluded any agreements in respect of “soft commissions”.

### 5.3.6 Investments in related collective investment schemes

In the case of investment in other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or by a company with which it is related by virtue of common management, control or a substantial direct or indirect investment, no issue and redemption commission is charged.

## 5.4 **Publication of official notices by the Investment Fund**

Further information on the Investment Fund may be found in the latest annual or semi-annual report. The latest information can also be found on the Internet at [www.jsafrasarasin.ch](http://www.jsafrasarasin.ch).

The Prospectus with integrated Fund Contract, the key information document and the annual or semi-annual reports may be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

In the event of a change to the Fund Contract, a change in the Fund Management Company or the Custodian Bank, as well the dissolution of the Fund, the corresponding notice will be published by the Fund Management Company on the Internet platform of Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

The net asset value per unit is published daily for all unit classes on the Internet platform of Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch))

and in particular at [www.jsafrasarasin.ch/funds](http://www.jsafrasarasin.ch/funds).

### **5.5 Sales restrictions**

The issue and redemption of units in this investment fund abroad are subject to local regulations in individual countries.

- a) The Fund has been authorised for sale in the following countries: Switzerland
- b) Units of this Investment Fund may not be offered, sold or delivered in the USA or in any of its territories or possessions.

Units in this Investment Fund may not be offered, sold or delivered to US citizens or persons domiciled in the USA and/or other natural persons or legal entities whose income and/or revenue (irrespective of source) is liable to US income tax, or to anyone deemed to be a US person within the meaning of Regulation S of the US Securities Act of 1933 in its current form and/or the US Commodity Exchange Act in its current form, nor to persons residing in an area where the relevant FATCA provisions apply.

The Fund Management Company and the Custodian Bank may prohibit or restrict the sale, brokerage or transfer of units vis-à-vis natural persons or legal entities in certain countries and territories.

### **5.6 Detailed regulations**

All further information on the Fund, such as the method used for the valuation of the Fund's assets, a list of all fees and incidental costs charged to the Investor and the Fund, and the appropriation of net income, can be found in the Fund Contract.

## Part II Fund Contract

### I. Basis

#### § 1 Name of the Fund; name and registered office of the Fund Management Company, Custodian Bank and asset manager

1. A contractual fund of the "other funds for traditional investments" type has been established under the name of SaraSelect (referred to below as the "Investment Fund", or the "Fund") in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The Fund Management Company is J. Safra Sarasin Investmentfonds Ltd, Basel.
3. The Custodian Bank is Bank J. Safra Sarasin Ltd, Basel.
4. The asset manager is VV Vermögensverwaltung AG, Zug.

### II. Rights and obligations of the parties to the contract

#### § 2 The Fund Contract

The legal relationship between the Investor, on the one hand, and the Fund Management Company and the Custodian Bank, on the other, is governed by the present Fund Contract and the applicable provisions of the legislation on collective investment schemes.

#### § 3 The Fund Management Company

1. The Fund Management Company manages the Fund at its own discretion and in its own name<sup>1</sup>, but for the account of the Investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value and determines the issue and redemption price of units, as well as distributions of income. It exercises all rights associated with the Investment Fund.
2. The Fund Management Company and its agents are subject to duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the Investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they manage and provide information on all fees and costs charged directly or

indirectly to Investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary benefits.

3. The Fund Management Company may delegate investment decisions and specific tasks to third parties, provided that this is in the interests of proper management. It only commissions persons who have the necessary skills, knowledge and experience for this activity and who have the required authorisation. It carefully instructs and monitors the third parties involved.

Investment decisions may only be delegated to asset managers who have the necessary authorisation.

The Fund Management Company will remain responsible for the fulfilment of the supervisory duties and will safeguard the interests of the Investors when delegating tasks. The Fund Management Company is liable for the actions of persons to whom it has delegated tasks as if they were its own actions.

4. The Fund Management Company may, with the consent of the Custodian Bank, submit a change to the present Fund Contract to the supervisory authority for approval (see § 26).
5. The Fund Management Company may, in accordance with the provisions set down under § 24, merge the Investment Fund with other investment funds or may, in accordance with the provisions set down under § 25, dissolve the Investment Fund.
6. The Fund Management Company is entitled to receive the fees stipulated in § 18 and § 19. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.

#### § 4 The Custodian Bank

1. The Custodian Bank is responsible for the safekeeping of the fund assets. It handles the issue and redemption of fund units as well as payment transfers on behalf of the Investment Fund.
2. The Custodian Bank and its agents are subject to duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the Investors. They implement the organisational measures that are necessary for proper

management. They account for the collective investment schemes they retain and provide information on all fees and costs charged directly or indirectly to Investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary benefits.

3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the Investment Fund, but does not have independent access to its assets.
4. The Custodian Bank ensures that, in the case of transactions relating to the assets of the Investment Fund, the countervalue is transferred within the usual time limit. It notifies the Fund Management Company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
5. The Custodian Bank keeps the required records and accounts in such a manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual investment funds.  
In relation to assets that cannot be taken into safekeeping, the Custodian Bank verifies ownership by the Fund Management Company, and keeps a record thereof.
6. The Custodian Bank may entrust the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided that this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or central securities depository it appoints:
  - a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
  - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
  - c) the assets received from the Custodian Bank are held in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified as belonging to the fund assets;
  - d) complies with the provisions applicable to the Custodian Bank with respect to the performance

of the tasks delegated to it and the avoidance of conflicts of interest.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The Prospectus contains information on the risks associated with the delegation of safekeeping to third-party custodians and central securities depositories. In respect of financial instruments, the delegation of safekeeping in the sense of the previous paragraph may only be made to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the delegation of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the Prospectus of safekeeping with non-regulated third-party custodians or central securities depositories.

7. The Custodian Bank ensures that the Fund Management Company complies with the law and the Fund Contract. It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the Fund Contract, and that income is appropriated in accordance with the Fund Contract. The Custodian Bank is not responsible for the choice of investments which the Fund Management Company makes in accordance with the investment regulations.
8. The Custodian Bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The Custodian Bank is not responsible for the safekeeping of the assets of the target funds in which this Investment Fund invests, unless this task has been delegated to it.

## Part II Fund Contract

### § 5 The Investor

1. There are no restrictions in terms of investor eligibility. Restrictions are possible for individual classes in accordance with § 6.4.
2. On concluding the contract and making a payment in cash, the Investor acquires a claim against the Fund Management Company in respect of participation in the Investment Fund's assets and income. Instead of a payment in cash and with the Fund Management Company's permission, the investor can make a contribution in kind, in accordance with the provisions set out in § 17.7. This Investor's claim is evidenced in the form of fund units.
3. Investors are obliged only to remit payment for the units of the Fund they subscribe. They are not held personally liable for the liabilities of the Fund.
4. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the Fund Management Company at any time. If Investors assert an interest in more detailed information on specific business transactions effected by the Fund Management Company, such as the exercise of membership and creditors' rights, or on risk management, they must be given such information by the Fund Management Company at any time. The Investors may request before the courts of the registered office of the Fund Management Company that the audit firm or another expert investigate the matter which requires clarification and furnish the Investors with a report.
5. The Investors may terminate the Fund Contract at any time and demand that their share in the Investment Fund be paid out in cash. Instead of a payment in cash and with the Fund Management Company's permission, the investor can be granted a disbursement in kind, in accordance with the provisions set out in § 17.7.
6. Upon request, Investors are obliged to provide the Fund Management Company and/or the Custodian Bank and their agents with proof that they comply with or continue to comply with the conditions laid down in the law or the Fund Contract in respect of participation in the Fund or in a unit class. Furthermore, they are obliged to inform the Custodian Bank, the Fund Management Company and their agents immediately they cease to meet these conditions.
7. The Fund Management Company, in cooperation with the Custodian Bank, must make an enforced

redemption of the units of an Investor at the current redemption price if:

- a) this is necessary to safeguard the reputation of the financial market, and specifically to combat money laundering;
  - b) the Investor no longer meets the statutory or contractual preconditions for participation in this Investment Fund.
- Units registered in the name of the bearer and existing as physical securities must be presented to the Fund Management Company or their agent by 30 October 2015 for conversion into units in the same class that are managed as book securities. If physical bearer units still exist as at 2 November 2015, redemption in accordance with section 5 (7) (a) shall be enforced. If such units have not been returned within this time period, the corresponding equivalent value of the unit certificates in Swiss francs shall be deposited immediately for the investors in question.
8. The Fund Management Company, in cooperation with the Custodian Bank, may also make an enforced redemption of the units of an Investor at the current redemption price if:
    - a) the participation of the Investor in the Investment Fund is such that it might have a significant detrimental impact on the economic interests of the other Investors, in particular if the participation might result in tax disadvantages for the Investment Fund in Switzerland or abroad;
    - b) the Investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present Fund Contract or of the Prospectus;
    - c) there is a detrimental impact on the economic interests of the Investors, in particular in cases in which individual Investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the fund assets (market timing).

### § 6 Units and unit classes

1. The Fund Management Company may establish different unit classes and may also merge or dissolve



unit classes at any time subject to the consent of the Custodian Bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the Fund, which are not segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. The assets of the Investment Fund as a whole are liable for class-specific costs.

2. Notification of the creation, dissolution or merger of unit classes is published in the official medium of publication. Only mergers are deemed a change to the Fund Contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility. Fees and costs are charged only to that unit class for which the service in question is performed. Fees and costs that cannot be allocated unequivocally to a specific unit class are charged to the individual unit classes on a pro rata basis in relation to their share of the fund assets.
4. At present, there are the following unit classes:  
 "P CHF dist",  
 "I CHF dist",  
 "M CHF dist",  
 "M CHF acc",  
 "C CHF dist".

All the unit classes currently issued with the "dist" suffix distribute their income. The unit class with the "acc" suffix accumulates its income. The unit classes differ as to the conditions of purchase and the cost structure (see § 19).

For the purchase of unit class "P CHF dist", no special rules apply with regard to the minimum investment or particular qualifying attributes of Investors.

The unit class "I CHF dist" is reserved for qualified investors within the meaning of art. 10 para. 3 - 3ter CISA. In addition, a minimum initial investment of 1 million in the currency of the relevant unit class applies for the "I CHF dist" unit class, irrespective of whether the investment is made for the investor's own account or on behalf of a third party. No minimum sums apply for top-up investments.

The unit classes "M CHF dist" and "M CHF acc" are reserved for Qualified Investors within the meaning of Art. 10 para. 3 - 3ter CISA who hold an asset management mandate or have signed a special agreement that specifically allows investment in this unit class with Bank J. Safra Sarasin Ltd or one of its group companies or branches. No management fee is levied on the unit classes "M CHF dist" and "M CHF acc". The remuneration for the administration, asset management and distribution will be levied under the terms of the abovementioned contracts by Bank J. Safra Sarasin Ltd or one of its group companies or branches. This authorisation is explicitly regulated in the agreements made between the Fund Management Company and the Bank. The costs of the fund management company for the administration of the unit class "M CHF dist" will be compensated by the Bank based on a separate contractual relationship.

The unit class "C CHF dist" is reserved for:

- 1) Investors who hold an asset management mandate or have signed an advisory agreement with Bank J. Safra Sarasin Ltd or one of its group companies or branches,
- 2) Regulated financial intermediaries domiciled in Switzerland or other countries, such as banks, securities dealers, fund management companies and asset managers of collective investment schemes as well as other asset managers making investments in their own name and:
  - (a) for their own account
  - (b) for clients within the framework of an asset management mandate or advisory agreement
  - (c) for a collective investment scheme.
- 3) Investors making investments on the basis of an advisory agreement concluded with the regulated financial intermediaries or asset managers referred to in point 2) above.
- 4) Employees of the J. Safra Sarasin Group

In the case of Investors in the unit classes "I CHF dist", "M CHF dist", "M CHF acc" and "C CHF dist", if at a later date any of these requirements ceases to be met, the Fund Management Company will be entitled to arrange for these Investors to be transferred to a unit class for which they are eligible.

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

## Part II Fund Contract

entitled to demand the delivery of a registered or bearer fund unit certificate.

6. The Custodian Bank and the Fund Management Company are obliged to instruct Investors who no longer meet the conditions for holding a unit class that, within 30 calendar days, they must redeem their units pursuant to § 17, transfer them to a person who does meet the aforementioned conditions, or convert them into units of another unit class whose conditions they do meet. If an Investor fails to comply with this demand, the Fund Management Company must, in cooperation with the Custodian Bank, make an enforced conversion into another unit class of this Investment Fund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5.7.

### III. Investment policy guidelines

#### A Investment principles

##### § 7 Compliance with investment restrictions

1. In selecting individual investments the Fund Management Company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to fund assets at market value and must be complied with at all times.
2. If the limits are exceeded as result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the Investors' interests. If the limits relating to derivatives pursuant to § 12 below are exceeded as a result of a change in the Delta, this is to be rectified within three bank working days at the latest, taking due account of the Investors' interests.

##### § 8 Investment policy

1. The Fund Management Company may invest the assets of this Investment Fund in the following investments. The risks involved in these investments must be disclosed in the Prospectus.
  - a) Securities, i.e. transferable securities issued on a large scale and non-securitised rights with the same function (uncertified securities) that are traded on an exchange or other regulated market open to the public, and that embody a participation right or claim, or the right to

acquire such securities and uncertified securities by way of subscription or exchange, for example warrants;

Investments in securities from new issues are permitted only if their terms of issue provide for their admission to an exchange or other regulated market open to the public. If they have not been admitted to an exchange or other regulated market open to the public within one year after their acquisition, these securities must be sold within one month or included under the restriction set down in para. 1 e).

- b) Derivatives, if (i) the underlyings are securities as defined in d); derivatives as defined in b); units in collective investment schemes as defined in c); financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Derivatives are either traded on an exchange or other regulated market open to the public, or are traded OTC.

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions; and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

- c) Structured products, if (i) the underlyings are securities as defined in a); derivatives as defined in b); structured products as defined in c); units in collective investment schemes as defined in d); money market instruments as defined in e); financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Structured products are either traded on an exchange or other regulated market open to the public, or are traded OTC. OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions; and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner

- d) Units of other collective investment schemes (target funds), provided that (i) their documents restrict investments for their part in other target funds to a total of 10%; (ii) these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the object, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and (iii) these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect Investors, and that international administrative assistance is ensured.

Subject to the provisions of § 19, the Fund Management Company may acquire units in target funds managed directly or indirectly by the Fund Management Company itself or by a company to which the Fund Management Company is related by virtue of common management or control, or by a significant direct or indirect interest.

- e) Investments other than those specified in a) to c) above up to a total of 10% of the fund assets. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment.

2.

- a) The Fund Management Company may invest at least two thirds of the fund assets (after deducting liquid assets) in:
- aa) Equity securities and participation rights (shares, dividend-right certificates, shares in cooperative societies, participation certificates and similar instruments) of small and medium-sized companies which are domiciled or whose commercial activity is based mainly in Switzerland or Liechtenstein. Companies not included in the SPI® Large Index are companies that

can be defined as small and medium-sized.

- ab) Units in other collective investment schemes that invest their assets in accordance with the guidelines of this Investment Fund or parts thereof as reflected in their documents.
- ac) Derivatives (including warrants) on the investments indicated above;
- ad) structured products such as certificates from issuers worldwide on the investments indicated above, which are denominated in CHF.

In the case of investment in other collective investment schemes in accordance with paragraph ab) above and structured products in accordance with paragraph ad) above the Fund Management Company will ensure that on a consolidated basis at least two thirds of the fund assets are invested in investments indicated in the paragraph aa).

- b) In addition, the Fund Management Company may, without prejudice to paragraph c), invest up to a third of the fund assets, after deducting liquid assets, in:
- Equity securities and participation rights (shares, dividend-right certificates, shares in cooperative societies, participation certificates and similar instruments) of companies which fail to meet the criteria set out in clause 2 letter aa) with regard to domicile or the bulk of their commercial activity.
- c) In addition, the Fund Management Company shall comply with the investment restrictions below that relate to the fund assets after deducting liquid assets:
- Up to 25% in derivatives (including warrants) pursuant to point 2 ac).
  - Up to 10% in other collective investments pursuant to point 2 ab) with a similar investment policy;
  - The Fund Management Company invests at least 51% of the fund assets in equity securities via direct investments.

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3. The Fund Management Company will ensure appropriate liquidity management. The details are disclosed in the Prospectus.

### § 9 Liquid assets

The Fund Management Company may also hold liquid assets in an appropriate amount in the Investment Fund's accounting currency and in any other currency in which investments are permitted. Liquid assets comprise sight and time deposits with maturities up to 12 months.

## B Investment techniques and instruments

### § 10 Securities lending

The Fund Management Company does not engage in securities lending transactions.

### § 11 Securities repurchase agreements

The Fund Management Company does not engage in securities repurchase agreements.

### § 12 Derivatives

1. The Fund Management Company may use derivatives for the efficient management of the fund assets. It ensures that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in the present Fund Contract and in the Prospectus and key information document, and that it does not change the investment character of the Fund. Furthermore, the underlyings of the derivatives must be permissible investments according to the present Fund Contract.  
In connection with collective investment schemes, derivatives may only be used for the purposes of currency hedging. The hedging of market, interest rate and credit risks in the case of collective investment schemes is unaffected, provided that the risks can be clearly determined and measured.
2. Based on its planned use of derivatives, the so-called Commitment I approach is used to assess the risk for the Fund. The use of derivatives may not have a leverage effect on the Fund's assets nor correspond to a short sale. The Fund Management Company must, at all times, be able to meet the payment and delivery obligations entered into in respect of the derivatives from the fund assets in accordance with the legislation on collective investment schemes.
3. Only basic types of derivatives may be used. These are:
  - a) Call or put options whose price at maturity is linearly dependent on the positive or negative difference between the market value of the underlying asset and the strike price and reaches zero if the difference has the other algebraic sign;
  - b) Credit Default Swaps (CDS);
  - c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
  - d) Futures and forwards whose value depends linearly on the price of the underlying asset.
4. The use of derivative financial instruments is similar in its commercial effect to either a sale (commitment-reducing positions) or a purchase (commitment-increasing positions) of an underlying asset.
5.
  - a) In the case of commitment-reducing derivatives, the obligations entered into must be covered continually by the underlying assets, with the provisos listed under b) and d).
  - b) Coverage using investments other than the underlying assets is permissible in the case of commitment-reducing derivatives that are listed on an index which
    - is calculated by an external, independent body;
    - is representative of the investments serving as collateral;
    - is in adequate correlation with these investments.
  - c) The Fund Management Company must always have unlimited access to the underlying assets or investments. Underlyings may be used to cover several derivative positions at the same time, provided such positions are exposed to a market risk, credit risk or currency risk and are based on the same underlyings.
  - d) A commitment-reducing derivative can be weighted with the "delta" in calculating the value of the corresponding underlying assets.
6. In the case of commitment-increasing derivatives, the underlying asset equivalent of a derivative position must always be covered by liquid assets. In the case of futures, forwards and swaps, the underlying

- equivalent is determined by the product of the number of contracts and the contract value. In the case of options, it is determined by the product of the number of contracts, the contract value, and the delta (provided one has been calculated). These near-money assets and investments may be used to cover several derivative positions at the same time, provided such positions are exposed to a market risk or credit risk and are based on the same underlyings.
7. The Fund Management Company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.
  8.
    - a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the Custodian Bank, the former or the guarantor must meet the minimum credit rating requirements stipulated in the legislation on collective investment schemes under Art. 33 CISO-FINMA.
    - b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
    - c) If no market price is available for an OTC-traded derivative, it must be possible to determine the price at any time based on the market value of the underlyings, using appropriate valuation models that are recognised in practice. Moreover, before the conclusion of such transactions, specific offers must be obtained from at least two potential counterparties and the most favourable offer must be accepted, under due consideration of the price, credit rating, risk distribution and the range of services offered by the counterparties. The conclusion of the transaction and pricing must be clearly documented.
  9. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be factored in in accordance with the legislation on collective investment schemes.
  10. The Prospectus must contain further information on:
    - the importance of derivatives as part of the investment strategy;
    - the effect of the use of derivatives on the risk profile of the Investment Fund;
    - the counterparty risks attached to derivatives;
    - credit derivatives.
- § 13 Raising and granting loans**
1. The Fund Management Company may not grant loans for the Fund's account.
  2. The Fund Management Company may borrow the equivalent of up to 25% of the Fund's net assets on a temporary basis.
- § 14 Encumbrance of the fund assets**
1. No more than 60% of the Fund's net assets may be pledged or ownership thereof transferred as collateral by the Fund Management Company at the expense of the Investment Fund.
  2. The fund assets may not be encumbered with guarantees.  
An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.
- C Investment restrictions**
- § 15 Risk diversification**
1. The regulations on risk diversification must include the following:
    - a) Investments pursuant to § 8, with the exception of index-based derivatives as long as the index is sufficiently diversified and representative of the market to which it relates and sufficiently publicised;
    - b) liquid assets pursuant to § 9;
    - c) Claims against counterparties arising from OTC transactions.
  2. Companies which form a group in accordance with international accounting standards are deemed to be a single issuer.
  3. Including derivatives and structured products, the Fund Management Company may invest up to a maximum of 10% of the fund assets in securities and money-market instruments from the same issuer. The total value of the securities and money market instruments from the issuers in which more than 5% of the fund assets are invested may not exceed 60%

## Part II Fund Contract

of the fund assets. The provisions under point 4 and 5 below remain reserved.

4. The Fund Management Company may invest up to a maximum of 15% of the fund assets in sight and time deposits pursuant to § 9 held with the same bank.
5. The Fund Management Company may invest up to a maximum of 5% of the fund assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union, or another country in which it is subject to supervision equivalent to that in Switzerland, this limit is raised to 10% of the fund assets.  
If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets in accordance with the relevant provision of the Swiss Liquidity Ordinance, such claims are not included in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to points 3 to 5 above from the same issuer/borrower may not, in total, exceed 20% of the fund assets,
7. Investments pursuant to point 3 above with the same group of companies may not, in total, exceed 20% of the fund assets,
8. The Fund Management Company may not acquire any participation rights that in total represent more than 10% of the voting rights or that allow it to exert significant influence on the management of an issuer. The exceptions granted by the supervisory authority remain unaffected.
9. The Fund Management Company may acquire for the fund assets up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes with a similar investment policy. These restrictions do not apply if the gross amount of the debt instruments, money-market instruments or the units in other collective investment schemes cannot be calculated at the time of the acquisition.

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

##### § 16 Calculation of the net asset value

1. The net asset value of the Investment Fund and the proportions attributable to the individual classes

(percentages) are calculated in the Fund's accounting currency at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days on which the exchanges / markets in the Fund's main investment countries are closed (e.g. bank and stock exchange holidays).

2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate  
. In such cases, the Fund Management Company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the Fund Management Company may value them in accordance with point 2.
4. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for bank deposits will be adjusted in line with the new circumstances.
5. The net asset value of a unit of a given class is determined by the proportion of the market value of the fund assets attributable to that unit class, less any of the fund liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to two decimal points of the reference currency for that unit class.
6. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the cut-off date for distributions, provided that (i) such distributions are made only for

- individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
- c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of the net fund assets.

### § 17 Issue and redemption of units

1. Subscription and redemption orders for units will be accepted on the order day up to a certain cut-off time specified in the Prospectus. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as "forward pricing". The details are governed by the Prospectus.
2. The issue and redemption price of units is based on the net asset value per unit, calculated pursuant to § 16 on the valuation day on the basis of the closing prices from the previous day. At the time of issue, the average incidental costs (standard brokerage charges, fees, taxes etc.) arising for the Fund as a result of the investment of the paid-in sum, are added to the net asset value. In the case of unit redemptions, the incidental costs incurred in connection with the sale of a redeemed portion of investments will be deducted from the net asset value. The applicable rate is set out in the Prospectus. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18. In the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.
3. The Fund Management Company may suspend the issue of units at any time, and may reject applications for the subscription or conversion of units.
4. The Fund Management Company may, temporarily and by way of exception, defer repayment in respect of fund units in the interests of all Investors:
  - a) if a market which forms the basis of the valuation of a significant proportion of the fund assets is closed, or if trading on such a market is restricted or suspended;
  - b) in the event of a political, economic, military, monetary or other emergency;
  - c) if, owing to exchange controls or restrictions on other asset transfers, the Fund is no longer able to transact its business;
  - d) in the event of large-scale redemptions that might significantly impair the interests of the remaining Investors.
5. The Fund Management Company will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also inform the Investors in a suitable manner.
6. No units will be issued for as long as repayments in respect of units are deferred for the reasons stipulated under point 4 a) to c).
7. In the event of a subscription, investors can apply to make an investment as a contribution in kind, rather than a cash payment, or in the event of a redemption to have the investments transferred to them as a disbursement in kind, rather than receiving a cash payment. This application must be submitted together with the subscription or redemption. The Fund Management Company is not obliged to permit contributions in kind or disbursements in kind. The Fund Management Company alone decides on contributions or disbursements in kind and only approves such transactions if the execution of the transactions is fully in line with the investment policy of the fund and the interests of the other investors are not adversely affected. Any costs incurred in connection with a contribution or disbursement in kind may not be charged against the fund's assets. In the case of contributions and disbursements in kind, the Fund Management Company shall prepare a report containing information on the individual

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investments transferred, the market value of these investments on the transfer date, the number of units issued or redeemed as a consideration and any fractional amounts paid in cash. For each contribution or disbursement in kind, the Custodian Bank shall verify compliance with the duty of trust by the Fund Management Company as well as the valuation of the transferred investments and the units issued or redeemed in relation to the relevant reporting date. The Custodian Bank shall immediately notify the audit firm of any reservations or objections.

Transactions involving contributions in kind and disbursements in kind must be mentioned in the annual report.

### V. Fees and incidental costs

#### § 18 Fees and incidental costs charged to the Investor

1. On the issue of fund units, the Investors may be charged an issuing commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad which, in total, may not exceed 3% of the net asset value plus the incidental costs. The currently applicable maximum rate is stated in the Prospectus.
2. Upon issuing and redeeming units, the Fund Management Company also charges to the Fund's assets the average incidental costs arising for the Fund as a result of the investment of the paid-in sum or costs from the sale of redeemed units (see § 17 point 2). The applicable rate is set out in the Prospectus.
3. For payments in connection with the liquidation of the Fund, the Custodian Bank may charge the Investor a commission not exceeding 0.5% of the net asset value of the units.

#### § 19 Fees and incidental costs charged to the fund assets

1. For the administration, asset management and distribution of the Fund, the Fund Management Company will charge the Fund a commission not exceeding
  - not more than 1.75% (unit class "P CHF dist")
  - not more than 1.20% (unit class "I CHF dist")
  - not more than 0.00% (unit classes "M CHF dist" and "M CHF acc");  
this is levied separately according to § 6 point 4.
  - not more than 1.30% (unit class "C CHF dist")

of the Fund's net assets, to be charged to the fund assets on a pro rata basis every time the net asset value is calculated, and paid out at the end of each quarter (management fee, incl. distribution commission).

The rate of the management fee actually charged is stated in the annual and semi-annual reports.

2. For the safekeeping of the fund assets, the handling of the Fund's payment transactions and the performance of the other tasks of the Custodian Bank listed under § 4, the Custodian Bank will charge the Investment Fund a commission
  - not more than 0.2% (unit class "P CHF dist")
  - not more than 0.2% (unit class "I CHF dist")
  - not more than 0.1% (unit classes "M CHF dist" and "M CHF acc")
  - not more than 0.2% (unit class "C CHF dist")of the Fund's net assets, to be charged to the fund assets on a pro rata basis every time the net asset value is calculated, and paid out at the end of each quarter (Custodian Bank fee).  
The rate of the Custodian Bank fee actually charged is stated in the annual and semi-annual reports.
3. For the distribution of annual income to the Investors, the Custodian Bank will charge the Investment Fund a commission not exceeding 0.5% of the gross amount of the distribution. The rate actually charged is stated in the annual report.
4. Furthermore, the Fund Management Company and the Custodian Bank are entitled to reimbursement of the following costs incurred in executing the Fund Contract:
  - a) Costs for the purchase and sale of investments, namely standard brokerage fees, commissions, taxes and duties, as well as costs for the review and maintenance of quality standards for physical investments;
  - b) The supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Fund;
  - c) The supervisory authority's annual fees;
  - d) The audit firm's fees for annual auditing as well as certification in the case of establishment, amendments, liquidation or mergers of the Fund;
  - e) Fees for legal and tax advisors in connection with the establishment, amendment, liquidation



- or merger of the Fund, as well as generally upholding the interests of the Fund and its Investors;
- f) The cost of publishing the net asset value of the Fund, together with all the costs of providing notices to Investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Management Company;
  - g) The cost of printing legal documents, as well as the Fund's annual and semi-annual reports;
  - h) The cost of any registration of the Fund with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
  - i) Costs relating to the exercising of voting rights or creditors' rights by the Fund, including the cost of fees paid to external advisors;
  - j) Costs and fees relating to intellectual property registered in the name of the Fund or with rights of use for the Fund;
  - k) all costs incurred through any extraordinary steps taken to safeguard the interests of Investors by the Fund Management Company, asset manager of collective investment schemes or Custodian Bank
5. The costs according to point 4(a) are directly added to the acquisition value or deducted from the saleable value.
  6. In accordance with the provisions in the Prospectus, the Fund Management Company and its agents may pay retrocessions to cover the distribution of fund units and rebates to reduce the fees and costs charged to the Fund that are attributable to the Investor.
  7. The management fee of the target fund invested in must not exceed 0.25%, taking into account any retrocessions and rebates. Details of the maximum management fee for target funds invested in, taking into account any retrocessions and rebates, must be provided in the annual report.  
If the Fund Management Company acquires units in other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or a company to which it is related by virtue of common management or control

or by a significant direct or indirect interest ("related target funds"), it may not charge any issuing or redemption commissions of the related target funds to the Investment Fund.

## VI. Financial statements and audit

### § 20 Financial statements

1. The Fund's accounting currency is the Swiss franc (CHF).
2. The financial year runs from 1 September to 31 August.
3. The Fund Management Company publishes an audited annual report for the Investment Fund within four months of the end of the financial year.
4. The Fund Management Company publishes a semi-annual report within two months of the end of the first half of the financial year.
5. The Investor's right to obtain information under § 5.4 is reserved.

### § 21 Audit

The audit firm examines whether the Fund Management Company and the Custodian Bank have complied with the statutory and contractual provisions, and with the code of conduct of the Asset Management Association Switzerland. The annual report contains a short report by the audit firm on the published annual financial statements.

## VII. Appropriation of net income

### § 22

1. The net income of the Investment Fund is distributed annually per distributing unit class to the Investors in the Fund's accounting currency within four months at the latest of the close of the financial year.  
The Fund Management Company may make additional interim distributions from the income. Up to 30% of the net income of a unit class may be carried forward to the new account.  
A distribution may be waived and the entire net income may be carried forward to the new account if
  - the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and

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- the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than CHF 1.- per unit of the accounting currency of the collective investment scheme or unit class.

The net income of the Investment Fund will be added to the fund assets for reinvestment annually for the accumulating unit classes within four months at the latest of the close of the financial year. The Fund Management Company may also decide to retain income on an interim basis. Any taxes and duties levied on the reinvestment are unaffected.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment

### VIII. Publication of official notices by the investment fund

#### § 23

1. The medium of publication of the Investment Fund is the print medium or electronic medium specified in the Prospectus. Notification of any change in the medium of publication must be published in the medium of publication.
2. The following information must, in particular, be published in the medium of publication: summaries of material amendments to the Fund Contract, indicating the offices from which the amended wording may be obtained free of charge; any change of Fund Management Company and/or Custodian Bank; the creation, dissolution or merger of unit classes; and the liquidation of the Investment Fund. Amendments that are required by law that do not affect the rights of Investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the Fund Management Company will publish the issue and the redemption prices or the net asset value together with a note stating “excluding commissions” for all unit classes in the Swiss daily newspaper(s) and/or electronic platform(s) recognised by the supervisory authority. Prices must be published at least twice each month. The weeks and weekdays on which

publications are made must be specified in the Prospectus.

4. The Prospectus with integrated Fund Contract, the key information document and the latest annual or semi-annual reports may be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

### IX. Restructuring and dissolution

#### § 24 Mergers

1. Subject to the consent of the Custodian Bank, the Fund Management Company may merge funds by transferring the assets and liabilities as at the time of the merger of the fund(s) being acquired to the acquiring fund. The Investors of the fund(s) being acquired will receive the corresponding number of units in the acquiring fund. The fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the Fund Contract of the acquiring fund will also apply for the fund(s) being acquired.
2. Investment funds may be merged only if:
  - a) provision for this is made in the relevant fund contracts;
  - b) they are managed by the same fund management company;
  - c) the relevant fund contracts essentially correspond in terms of the following provisions:
    - the investment policy, investment techniques, risk diversification, and the risks associated with the investment,
    - the appropriation of net income and capital gains from the sale of assets and rights,
    - the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund assets or to the Investors,
    - the redemption conditions,
    - the duration of the contract and the conditions of dissolution;
  - d) the assets of the funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day;
  - e) no costs arise as a result for either the Investment Fund or the Investors.

The provisions of § 19 4(b), (d) and (e) are unaffected.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the investment funds involved.
4. At least one month before the planned publication, the Fund Management Company must submit the proposed changes to the Fund Contract, and the proposed merger, as well as the merger schedule to the supervisory authority for review. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund and the fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds, as well as a statement from the audit firm responsible in accordance with the legislation on collective investment schemes.
5. The Fund Management Company must publish a notice of the proposed changes to the Fund Contract pursuant to § 23.2 and the proposed merger and its timing, as well as the merger schedule, at least two months before the planned date of merger in the medium/media of publication of the funds in question. In this notice, the Fund Management Company must inform the Investors that they may lodge objections to the proposed changes to the Fund Contract with the supervisory authority within 30 days, or request redemption of their units in cash or as a disbursement in kind pursuant to § 17 Ziff. 7.
6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its comments in this regard to the Fund Management Company and the supervisory authority.
7. The Fund Management Company must inform the supervisory authority of the conclusion of the merger, and publish notification of the completion of the merger, confirmation from the audit firm of the proper execution of the merger, and the exchange ratio, without delay in the medium/media of publication of the funds involved.
8. The Fund Management Company must make reference to the merger in the next annual report of the acquiring fund, and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual

financial year, an audited closing statement must be produced for the fund(s) being acquired.

#### **§ 25 Duration of the Investment Fund and dissolution**

1. The investment fund is established for an indefinite period.
2. The Fund Management Company or the Custodian Bank may dissolve the Fund by terminating the Fund Contract without notice.
3. The Investment Fund may be dissolved by order of the supervisory authority, in particular, if it does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The Fund Management Company must inform the supervisory authority of the dissolution immediately and must publish notification in the medium of publication.
5. Once the Fund Contract has been terminated, the Fund Management Company may liquidate the Fund forthwith. If the supervisory authority has ordered the dissolution of the Investment Fund, it must be liquidated forthwith. The Custodian Bank is responsible for the payment of liquidation proceeds to the Investors. If the liquidation proceedings are protracted, payment may be made in instalments. The Fund Management Company must obtain authorisation from the supervisory authority prior to the final payment.

#### **X. Amendments to the fund contract**

##### **§ 26**

If any amendments are to be made to the present Fund Contract, or if the merger of unit classes or a change of Fund Management Company or of Custodian Bank is planned, the Investors may lodge objections with the supervisory authority within 30 days after the corresponding last publication. In the publication, the Fund Management Company must inform the Investors about which amendments to the Fund Contract are covered by FINMA's verification and check for compliance with the law. In the event of a change to the Fund Contract (including the merger of unit classes) the Investors may also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 23.2 that have been exempted from the duty to publish with the approval of the supervisory authority.

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### XI. Applicable law and place of jurisdiction

#### § 27

1. The Investment Fund is subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014.  
The place of jurisdiction is the registered office of the Fund Management Company.
2. The German version is binding in all matters of interpretation relating to the present Fund Contract.
3. The present Fund Contract takes effect on 22 July 2022.
4. The present Fund Contract replaces the Fund Contract dated 1 March 2019.
5. When approving the Fund Contract, FINMA verifies only the provisions pursuant to Art. 35a para. 1 letters a) – g) CISO and ensures their compliance with the law.

Basel, 22 July 2022

The Custodian Bank:

**Bank J. Safra Sarasin Ltd, Basel**

The Fund Management Company:

**J. Safra Sarasin Investmentfonds Ltd, Basel**



