Prospectus
and fund contract
August 2026

BCV PROFESSIONAL FUND

Swiss umbrella fund classified under "Other traditional investment funds" with sub-funds

- **BCV Responsible Swiss Franc Bonds**
- **BCV Swiss Franc Credit Bonds**
- **BCV CHF Domestic Corporate Bonds**
- **BCV CHF Foreign Bonds**
- **BCV International Bonds (CHF)**
- **BCV Fiscal Strength Government Bonds**
- **BCV Total Return Bonds (CHF)**
- **BCV Swiss Equity**
- **BCV Swiss Equity Dividend Select**
- **BCV Swiss Small & Mid Caps Equity**
- **BCV Enhanced Europe Equity**
- **BCV Enhanced US Equity**
- **BCV Japac**
- **BCV Systematic Premia Swiss Equity**
- **BCV Systematic Premia Europe Equity**
- **BCV Systematic Premia US Equity**
- **BCV Pension 10**

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PART II FUND CONTRACT

PART I PROSPECTUS

This prospectus along with the fund contract, the key information document[1] and the latest annual or half-yearly report (if published after the last annual report) constitute the basis for all subscriptions for units of the sub-funds.

Only the information contained in the fund contract, the prospectus and the key information document is valid.

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

1.1 Creation of the fund in Switzerland and legal form

The BCV PROFESSIONAL FUND fund contract was set up by GERIFONDS SA, Lausanne, as the fund management company, with the agreement of Banque Cantonale Vaudoise, Lausanne, as the custodian bank, and submitted to the Swiss Financial Market Supervisory Authority FINMA. It was approved by the FINMA for the first time on 15 November 2002.

BCV PROFESSIONAL FUND is a contractual umbrella fund governed by Swiss law and classified under "Other traditional investment funds" within the meaning of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), subdivided into the following sub-funds:

- BCV Responsible Swiss Franc Bonds
- BCV Swiss Franc Credit Bonds

[1] All references to the key information document should be understood as also referring to documents recognised as equivalent according to Appendix 10 of the Swiss Financial Services Ordinance (FinSO)

- BCV CHF Domestic Corporate Bonds
- BCV CHF Foreign Bonds
- BCV International Bonds (CHF)
- BCV Fiscal Strength Government Bonds
- BCV Total Return Bonds (CHF)
- BCV Swiss Equity
- BCV Swiss Equity Dividend Select
- BCV Swiss Small & Mid Caps Equity
- BCV Enhanced Europe Equity
- BCV Enhanced US Equity
- BCV Japac
- BCV Systematic Premia Swiss Equity
- BCV Systematic Premia Europe Equity
- BCV Systematic Premia US Equity
- BCV Pension 10

The sub-funds are based on a collective investment agreement (the fund contract) under which the fund management company undertakes to attribute a stake in the sub-funds to the investors, in proportion to the units that they have acquired, and to manage the sub-funds in accordance with the provisions of the law and the fund contract, independently and in its own name. The custodian bank is party to the fund contract in accordance with the duties entrusted to it by law and the fund contract.

Investors are only entitled to the assets and income of the sub-fund in which they have a stake. Each sub-fund is only liable for its own commitments.

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

1.2 Term

The term of the fund and the sub-funds is unlimited.

1.3 Tax provisions concerning the sub-funds

The fund and sub-funds have no legal personality in Switzerland. They are not subject to either income tax or capital gains tax.

The fund management company may request full reimbursement of the withholding tax levied on Swiss income for the corresponding sub-fund.

Income and capital gains realised abroad may be subject to withholding tax applicable in the country of investment. To the extent possible, the fund management company will request reimbursement of these taxes for the corresponding sub-fund and for investors domiciled in Switzerland, on the basis of double taxation agreements or specific agreements.

Distributions of income from the sub-funds to investors domiciled in Switzerland and abroad are subject to withholding tax of 35%. Capital gains distributed by separate coupon are not subject to withholding tax.

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

Investors domiciled in Switzerland can recover the withholding tax by mentioning the corresponding income in their tax return or by submitting a separate refund request.

Foreign-domiciled investors may request a refund of the withholding tax in accordance with any double taxation agreement between Switzerland and their country of domicile. In the absence of such an agreement, the withholding tax will not be reimbursed.

Distributions of income to foreign-domiciled investors, or respectively the accumulation of income in favour of foreign-domiciled investors, may be made without deduction of withholding tax, when at least 80% of the income of the corresponding sub-fund comes from foreign sources. In the case of income accumulation and on presentation of the declaration of domicile, the withholding tax is credited to foreign-domiciled investors. In all cases, confirmation from a bank that the units in question are held in the foreign-domiciled investor's deposits and that the income is credited to the investor's account (declaration of domicile or affidavit) is required. It cannot be guaranteed that at least 80% of a sub-fund's income will come from foreign sources.

The fund management company or paying agent will accept subsequent affidavit applications only up to a maximum of 165 calendar days after the payment date. Applications submitted after this period will not be taken into account. If a foreign-domiciled investor, entitled to a refund, was subject to a deduction for withholding tax due to a missing or late declaration of domicile, he/she may request the refund directly from the Federal Tax Administration (FTA) in Bern, with the assistance of his/her custodian bank if necessary. To do so, the investor will have to submit Form 25A to the FTA together with the required additional information and documentation. Details of this procedure will be published by the paying agent in the income distribution or income accumulation notice.

For unit classes not denominated in CHF, the compensatory payment may be made in CHF, provided that the affidavit has not reached the custodian bank of the sub-fund before the day before the payment date.

In addition, income and capital gains, whether distributed or accumulated, may be subject in whole or in part to a tax called the paying agent tax, depending on the person holding the units directly or indirectly.

The sub-funds have the following tax status:

<u>International Automatic Exchange Of Information (AEOI) relating to tax</u>

The sub-funds are classified as a “non-reporting financial institution” for the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard (CRS) for due diligence and reporting obligations regarding financial account information of the Organisation for Economic Co-operation and Development (OECD).

FATCA

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

The above tax explanations are provided for information purposes only and are based on the current legal situation and currently known practices. Changes in the legislation, case law and practices of tax authorities remain explicitly reserved.

The taxation and other tax consequences for investors when holding, buying or selling units in the sub-funds are governed by the tax laws of the investor’s country of domicile.

Investors are responsible for determining and bearing the tax consequences of their investment in a sub-fund. For more information, investors should contact their tax advisors.

1.4 Financial year

Each sub-fund’s financial year runs from 1 April to 31 March of each year.

1.5 Auditor

PricewaterhouseCoopers SA, Geneva, is the fund’s audit company.

1.6 Units and fractions of units

The units and fractions of units are not issued in the form of securities, but are recorded in the accounts.

Certificates denominated as bearer securities had to be handed in to the fund management company or its delegates before 31 March 2016, to be exchanged for identical units recorded in the accounts. Given that physical bearer units still existed on 1 April 2016, a redemption was automatically made, in accordance with § 5 point 8 letter a of the fund contract, and the amount in Swiss francs of a value equivalent to the certificate was allocated to the corresponding investors.

Units may be divided into thousandths (1/1,000) for all sub-funds.

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

The **BCV Responsible Swiss Franc Bonds** sub-fund is divided into four unit classes:

- A, open to all investors.
- B, open to:
  - i) investors subscribing for and maintaining at least CHF5 million;
  - ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  - iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  - iv) investors who are clients of ETHOS SERVICES SA or a member of Ethos - Swiss Foundation for Sustainable Development, as the latter have stated in writing;
  - v) collective investment schemes.
- C, open to investors subscribing for and maintaining at least CHF30 million.
- Z, open to qualified investors, as defined by the CISA, who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund’s asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class Z only, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 of the fund contract and will be invoiced separately in accordance with the aforementioned specific agreement.

All **other sub-funds** are divided into several unit classes, as described below:

BCV Swiss Franc Credit Bonds	A, B, C, Z
BCV CHF Domestic Corporate Bonds	A, I, Z
BCV CHF Foreign Bonds	A, I, IT, Z
BCV International Bonds (CHF)	A, B, BT, C, Z
BCV Fiscal Strength Government Bonds	A, B, C, Z
BCV Total Return Bonds (CHF)	A, B, C, Z
BCV Swiss Equity	A, B, C, CP, Z
BCV Swiss Equity Dividend Select	A, B, C, Z
BCV Swiss Small & Mid Caps Equity	A, B, C, CP, Z, ZP
BCV Enhanced Europe Equity	A, B, BT, C, Z
BCV Enhanced US Equity	A, B, BT, C, Z
BCV Japac	(JPY) A, (JPY) B, (JPY) BT, (JPY) C, (JPY) Z

	(CHF) AH, (CHF) BH, (CHF) BTH, (CHF) CH, (CHF) ZH
BCV Systematic Premia Swiss Equity	A, B, C, Z
BCV Systematic Premia Europe Equity	A, B, BT, C, Z
BCV Systematic Premia US Equity	A, B, BT, C, Z
BCV Pension 10	(CHF) A, (CHF) AP, (CHF) B, (CHF) BP, (CHF) C, (CHF) CP

- A, open to all investors and for which the net income is distributed annually.
- (CHF) A, for which the reference currency is the Swiss franc (CHF), open to all investors and for which the net income is distributed annually.
- (CHF) AH, for which the reference currency is the Swiss franc (CHF), open to all investors. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) AH is distributed annually.
- (JPY) A, for which the reference currency is the Japanese yen (JPY), open to all investors and for which the net income is distributed annually.
- (CHF) AP, for which the reference currency is the Swiss franc (CHF), open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO). Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class (CHF) AP is reinvested annually.
- B, open to:
  i) investors subscribing for and maintaining at least CHF5 million;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The net income of the unit class B is distributed annually.
- (CHF) B, for which the reference currency is the Swiss franc (CHF), open to:
  i) investors subscribing for and maintaining at least CHF5 million;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The net income of the unit class (CHF) B is distributed annually.
- (CHF) BH, for which the reference currency is the Swiss franc (CHF), open to:
  i) investors subscribing for and maintaining at least CHF5 million;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) BH is distributed annually.
- BT, open to:
  i) investors subscribing for and maintaining at least CHF5 million, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

  The net income of the unit class BT is reinvested annually.
- (CHF) BTH, for which the reference currency is the Swiss franc (CHF), open to:

i) investors subscribing for and maintaining at least CHF5 million, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) BTH is reinvested annually.

- (JPY) B, for which the reference currency is the Japanese yen (JPY), open to:

  i) investors subscribing for and maintaining at least CHF5 million;

  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;

  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;

  iv) collective investment schemes.

  The net income of the unit class (JPY) B is distributed annually.

- (JPY) BT, for which the reference currency is the Japanese yen (JPY), open to:

  i) investors subscribing for and maintaining at least CHF5 million, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

  The net income of the unit class (JPY) BT is reinvested annually.

- (CHF) BP, for which the reference currency is the Swiss franc (CHF), open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO) investing:

  i) on their own behalf, not linked to an insurance product, and subscribing for and maintaining at least CHF5 million;

  ii) through an insurance product and charging their policyholders a fee for the administration of their legal structure.

  Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class (CHF) BP is reinvested annually.

- C, open to investors subscribing for and maintaining at least CHF30 million and for which the net income is distributed annually.

- (CHF) C, for which the reference currency is the Swiss franc (CHF), open to investors subscribing for and maintaining at least CHF30 million and for which the net income is distributed annually.

- (CHF) CH, for which the reference currency is the Swiss franc (CHF), open to investors subscribing for and maintaining at least CHF30 million. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) CH is distributed annually.

- (JPY) C, for which the reference currency is the Japanese yen (JPY), open to investors subscribing for and maintaining at least CHF30 million and for which the net income is distributed annually.

- CP, open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO), subscribing for and maintaining at least CHF30 million. Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class CP is reinvested annually.

- (CHF) CP, for which the reference currency is the Swiss franc (CHF), open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO), investing on their own behalf, not linked to an insurance product, and subscribing and maintaining at least CHF30 million. Investors referred to in art. 38*a* para. 1 WTO are institutions exempted

from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class (CHF) CP is reinvested annually.

- I, open to:
  i) investors referred to in art. 4 para. 3 let. a to g FinSA;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The income of the unit class I is distributed annually.
- IT, open to:
  i) investors referred to in art. 4 para. 3 let. a to g FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

  The net income of the unit class IT is reinvested annually.
- Z, open to qualified investors, as defined by the CISA, who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class Z, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 of the fund contract and will be invoiced separately in accordance with the aforementioned specific agreement. The net income of the unit class Z is distributed annually.
- (CHF) ZH, for which the reference currency is the Swiss franc (CHF), open to qualified investors, as defined by the CISA, having previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class (CHF) ZH, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 of the fund contract and will be invoiced separately in accordance with the aforementioned specific agreement. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) ZH is distributed annually.
- (JPY) Z, for which the reference currency is the Japanese yen (JPY), open to qualified investors, as defined by the CISA, having previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class (JPY) Z, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 of the fund contract and will be invoiced separately in accordance with the aforementioned specific agreement. The net income of the unit class (JPY) Z is distributed annually.
- ZP, open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO), who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class ZP, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 of the fund contract and will be invoiced separately in accordance with the aforementioned specific agreement. Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class ZP is reinvested annually.

For admission to the B, (CHF) B, (CHF) BH, BT, (CHF) BTH, (JPY) B, (JPY) BT, (CHF) BP, C, (CHF) C, (CHF) CH, (JPY) C, CP and (CHF) CP unit classes, units held in other funds of the fund management company or a subsidiary of the fund management company, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of CHF5 million or CHF30 million, respectively, if they are held:

1) by a single and same investor, or
2) by several investors closely related from a legal or economic point of view, provided that they each have legal personality and are not natural persons.

Investors requesting the allocation to or conversion into or to maintain their units in the B, (CHF) B, (CHF) BH, BT, (CHF) BTH, (JPY) B, (JPY) BT, (CHF) BP, C, (CHF) C, (CHF) CH, (JPY) C, CP, (CHF) CP, I, IT, Z, (CHF) Z, (JPY) Z or ZP unit classes must provide all documents and information necessary to comply with the conditions for admission to the relevant unit class.

The unit classes do not represent segmented assets. It therefore cannot be ruled out that one unit class may fulfil the commitments of another unit class, even if the costs are in principle only deducted from the unit class benefiting from a defined service.

1.7 Listing and trading

The units and fractions of units of the sub-funds are not listed on a stock exchange or admitted to trading on regulated markets.

1.8 Conditions for the issue and redemption of the units of the sub-funds

Issue and redemption

All sub-funds

The units are issued and redeemed each bank business day (Monday to Friday). Units are not issued or redeemed on Swiss and Vaud public holidays (1 and 2 January, Good Friday, Easter Monday, Ascension Day, Whit Monday, 1 August, Federal Fast Monday, Christmas), 24, 26 and 31 December, or on days when the stock exchanges or markets of the main investment countries of the sub-fund in question are closed, or in exceptional circumstances within the meaning of § 17 point 4 of the fund contract.

Each investor may request, when subscribing, to contribute investments to the assets of the sub-fund instead of paying cash (contribution in kind) or, in the event of redemption, that investments be transferred to them instead of payment in cash (redemption in kind). The conditions applicable to the issue and redemption of units in kind are set out in detail in § 18 of the fund contract.

BCV International Bonds (CHF) and BCV Fiscal Strength Government Bonds sub-funds

Units are also not issued or redeemed on bank holidays in London according to the local calendar.

Subscription and redemption requests

All sub-funds

Requests for subscription and redemption of units may be made in amount or in number of units and/or fractions of units.

BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV Swiss Equity Dividend Select and BCV Swiss Small & Mid Caps Equity sub-funds

Requests for subscription and redemption of units and fractions of units arriving at the custodian bank before 2:00 p.m. at the latest on a bank business day (day on which the order is placed) are calculated on the following bank business day (valuation day) on the basis of the net asset value calculated on that day. The net asset value used for the calculation is therefore unknown at the time the order is placed (forward pricing). The calculation is made on the valuation day on the basis of the closing prices of the day the order is placed.

BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds

Requests for subscription and redemption of units and fractions of units arriving at the custodian bank before 4:00 p.m. at the latest on a bank business day (day on which the order is placed) are calculated on the following bank business day (valuation day) on the basis of the net asset value calculated on that day. The net asset value used for the calculation is therefore unknown at the time the order is placed (forward pricing). The calculation is made on the valuation day on the basis of the closing prices of the day the order is placed, respectively on the basis of the closing prices of the same day for BCV Japac.

BCV Pension 10 sub-fund

Requests for subscription and redemption of units and fractions of units arriving at the custodian bank before 11:00 a.m. at the latest on a bank business day (day on which the order is placed) are calculated on the second following bank business day (valuation day) on the basis of the net asset value calculated on that day. The net asset value used for the calculation is therefore unknown at the time the order is placed (forward pricing). The calculation is made on the valuation day on the basis of the closing prices of the day the order is placed.

Issue and redemption price

The issue price of a unit of a sub-fund class corresponds to the net asset value of this class calculated on the valuation day, plus a contribution to ancillary costs. The issue price is rounded to two decimal places, respectively to JPY1 for the BCV Japac sub-fund. An issue fee in favour of the sales promoter may be debited. The amounts of the issue fee and the contribution to ancillary costs are shown in point 1.16.1 below.

The redemption price of a unit of a sub-fund class corresponds to the net asset value of this class calculated on the valuation day, less a contribution to ancillary costs. The redemption price is rounded to two decimal places, respectively to JPY1 for the BCV Japac sub-fund. No redemption fee is charged. The amount of the contribution to ancillary costs is shown in point 1.16.1 below.

Ancillary costs

Ancillary costs when buying and selling investments, including hedging transactions (in particular usual brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties) incurred by the sub-fund in investing the amount paid or selling the portion of investments corresponding to disposed units, are charged to the sub-fund's assets, subject to the contribution, borne by the investor, provided for at the time of the issue and redemption of units of unit classes of all sub-funds, except in the event of issue and redemption of units in kind in accordance with § 18 of the fund contract, in order to cover these costs on average (see point 1.16.1).

Value Date

BCV Enhanced US Equity and BCV Systematic Premia US Equity sub-funds

Payment takes place each time one bank business day after the day the order is placed (value date 1 day).

BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Pension 10 sub-funds

Payment takes place each time two bank business days after the day the order is placed (value date 2 days).

All sub-funds

For requests to redeem units and fractions of units and in the event that settlement on a market is closed, payment may be postponed until the opening and execution of the settlement.

1.9 Use of the net income

For distribution unit classes, the net income is distributed annually to investors, no later than four months after the end of the financial year.

For accumulation unit classes, the net income is reinvested annually.

Up to 30% of the net income of the distribution unit classes may be carried forward as retained earnings.

Under the conditions provided for in § 23 of the fund contract, a distribution or reinvestment may be waived and the net income carried forward.

§ 23 of the fund contract lists the distribution and accumulation unit classes.

1.10 Objectives and investment policies of the sub-funds

Detailed information about the investment policies and their limitations, the accepted investment techniques and instruments (including derivative instruments and their scope) can be found in the fund contract (Part II §§ 7-15).

1.10.1 BCV Responsible Swiss Franc Bonds sub-fund

The sub-fund's objective is to obtain a long-term capital gain. The sub-fund's investment policy is characterised by dynamic management of the sector and geographical allocation and interest rate risk as well as by a rigorous selection of investments based on their quality and liquidity. No guarantee can be given that the sub-fund will achieve its investment objective.

The sub-fund's investment policy is defined by the asset manager, Banque Cantonale Vaudoise, in collaboration with ETHOS SERVICES SA, which provides advice on extra-financial analysis relating to the sub-fund's investments (ESG advisor).

With the support of ETHOS SERVICES SA, the sub-fund seeks alignment with the sustainability objective aimed at favouring companies with a relatively good sustainability performance. Information concerning the sustainable investments can be found in point 1.10.18.

a) The sub-fund invests at least two-thirds of its assets in bonds and other fixed or variable-income debt securities or debt instruments, denominated in Swiss francs, of private or public debtors worldwide.

   The bonds must be high-quality bonds, i.e. having, at the time of purchase, a minimum rating of BBB-, as defined according to the SIX composite rating methodology or, failing that, meet equivalent quality criteria. In the event of a subsequent deterioration in the quality of a bond, it will be sold within a reasonable period of time, taking into account the interests of the investors.

b) The sub-fund may also invest a maximum of one-third of its assets in sight or term bank deposits.

c) The sub-fund can use derivative instruments in which the underlyings are represented by bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in all currencies, of private or public debtors worldwide or by indices on these investments.

d) The sub-fund invests at least 80% of its assets in investments that, given the information available, can be considered sustainable.

   A maximum of 20% of the sub-fund's assets may be invested in investments that cannot be considered sustainable. This limit only includes the sight or term bank deposits, as they are not covered by the sustainability analyses. These investments are used for liquidity management.

e) In addition, the sub-fund must comply with the following investment limit, which apply to its assets:
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.2 BCV Swiss Franc Credit Bonds sub-fund

The sub-fund's objective is to obtain a long-term capital gain by implementing a bond investment policy defined by Banque Cantonale Vaudoise. This investment policy is characterised by dynamic management of the sector allocation, credit and interest rate risks and by a rigorous selection of investments based on their quality and liquidity. The asset manager may use derivative instruments to manage, according to its expectations, risk factors such as the portfolio's duration, interest rate risk or credit risk. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests its assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide, whether investment grade or high yield;

ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;

ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above;

ad) units of collective investment schemes that invest in money market instruments;

ae) sight or term bank deposits.

b) At least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in bonds and other debt securities or debt instruments denominated in Swiss francs. The investment is made either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.

c) The sub-fund may invest a maximum of 10% of its assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide.

d) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:

- convertible bonds, convertible notes and option-linked loans: maximum of 25%;
- high yield bonds and other debt securities or debt instruments as well as units of closed-end collective investment schemes in accordance with § 8 point 1, letter d, paragraph 2: maximum of 30%;
- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

1.10.3 BCV CHF Domestic Corporate Bonds sub-fund

The sub-fund's objective is to achieve, through passive management, a performance excluding fees equivalent to that of its benchmark, the SBI® Corporate Domestic. The sub-fund seeks to reduce the tracking error relative to this index by means of an optimised sampling approach, i.e. by the methodical selection of a group of securities with a performance that will be representative of the index. Thus, the risk of substantial deviation from the index is minimised by taking into account limits relating to the characteristics of the index. Under no circumstances may the composition of the sub-fund's assets deviate significantly from that of the index, whether in terms of the sectors of investment or ratings. Specific risk is also controlled by setting limits on the weighting of the investments. No guarantee can be given that the sub-fund will achieve its investment objective.

The asset manager excludes companies on the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion).

Shareholder dialogue is delegated to ETHOS SERVICES SA (https://www.ethosfund.ch/en/services/company-dialogue). This company engages in dialogue on ESG issues with the management teams of the companies whose securities are held in the sub-fund's portfolio.

The investment decisions of the sub-fund are guided by financial objectives and criteria. They do not take into account environmental, social and governance criteria and do not have a sustainability objective.

a) The sub-fund invests at least two-thirds of its assets in:

aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in Swiss francs, of private debtors having their registered office in Switzerland;

ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;

ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.

b) The sub-fund may also invest a maximum of one-third of its assets in:

ba) debt securities and debt instruments that do not meet the requirements of letter aa) above;

bb) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter ba) above;

bc) derivative instruments (including warrants) on investments or indices in accordance with letter ba) above;

bd) units of collective investment schemes that invest in money market instruments;

be) sight or term bank deposits.

c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:

- convertible bonds, convertible notes and option-linked loans: maximum of 25%;
- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 20%.

1.10.4 BCV CHF Foreign Bonds sub-fund

The sub-fund's objective is to achieve, through passive management, a performance excluding fees equivalent to that of its benchmark, the SBI® Foreign AAA-BBB index. The sub-fund seeks to reduce the tracking error relative to this index by means of an optimised sampling approach, i.e. by the methodical selection of a group of securities with a performance that will be representative of the index. Thus, the risk of substantial deviation from the index is minimised by taking into account limits relating

to the characteristics of the index. Under no circumstances may the composition of the sub-fund's assets deviate significantly from that of the index, whether in terms of the sectors of investment or ratings. Specific risk is also controlled by setting limits on the weighting of the investments. No guarantee can be given that the sub-fund will achieve its investment objective.

The asset manager excludes companies on the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion).

The investment decisions of the sub-fund are guided by financial objectives and criteria. They do not take into account environmental, social and governance criteria and do not have a sustainability objective.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in Swiss franc, of private or public debtors worldwide, except Switzerland;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) debt securities and debt instruments that do not meet the requirements of letter aa) above;
   bb) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter ba) above;
   bc) derivative instruments (including warrants) on investments or indices in accordance with letter ba) above;
   bd) units of collective investment schemes that invest in money market instruments;
   be) sight or term bank deposits.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

1.10.5 BCV International Bonds (CHF) sub-fund

The sub-fund's objective is to obtain a long-term capital gain by implementing a bond investment policy defined by Banque Cantonale Vaudoise. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) currency derivative instruments;
   bb) units of collective investment schemes that invest in money market instruments;
   bc) sight or term bank deposits.
c) The sub-fund may invest a maximum of 10% of its assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide.
d) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - high yield bonds and other debt securities or debt instruments as well as units of closed-end collective investment schemes in accordance with § 8 point 1, letter d, paragraph 2: maximum of 30%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.6 BCV Fiscal Strength Government Bonds sub-fund

The sub-fund's objective is to obtain a long-term capital gain by implementing a bond investment policy defined by Banque Cantonale Vaudoise. This investment policy is characterised by dynamic management of a portfolio of government securities,

taking into account the quality of the fundamentals of the countries in question, the duration and the associated interest rate and exchange rate risks. The asset manager may use derivative instruments to manage, according to its expectations, risk factors such as the portfolio's duration, interest rate risk or exchange rate risk. No guarantee can be given that the sub-fund will achieve its investment objective.

The asset manager excludes companies on the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion).

The investment decisions of the sub-fund are guided by financial objectives and criteria. They do not take into account environmental, social and governance criteria and do not have a sustainability objective.

a) The sub-fund invests its assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide, whether investment grade or high yield;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above;
   ad) currency derivative instruments;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.

b) At least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in bonds and other debt securities or debt instruments of government debtors. The investment is made either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.

c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - bonds and other debt securities or debt instruments of private debtors: maximum of 5%;
   - high yield bonds and other debt securities or debt instruments: maximum of 10%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.7 BCV Total Return Bonds (CHF) sub-fund

The sub-fund's objective is to generate returns with low correlation to interest rate and credit cycles, in order to obtain sustainable capital growth. To achieve this, the asset manager allocates the portfolio to the different fixed income asset classes making up the investment universe, dynamically and without index constraints. Depending on market conditions, the sub-fund's exposure may vary significantly between: public or private securities, investment grade or high-yield securities, exposure by country, currency or sector and maturity. In addition, the asset manager may use derivative instruments to manage, according to its expectations, risk factors such as the portfolio's duration, interest rate risk or credit risk. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests its assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide, whether investment grade or high yield;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above;
   ad) currency derivative instruments;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.

b) At least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in bonds and other debt securities or debt instruments. The investment is made either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments. Depending on market conditions, the exposure may vary significantly between public or private securities, investment grade or high-yield securities, country, currency or sector and maturity.

c) The sub-fund may invest a maximum of 10% of its assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide.

d) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - high yield bonds and other debt securities or debt instruments as well as units of closed-end collective investment schemes in accordance with § 8 point 1, letter d, paragraph 2: maximum of 30%;
   - sight bank deposits: maximum of 20%;

- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

1.10.8 BCV Swiss Equity sub-fund

The sub-fund's objective is to obtain a long-term capital gain through investments in shares and other equity securities and rights in Swiss companies of all capitalisations. The sub-fund seeks the best investment opportunities through a management approach combining qualitative, fundamental, and behavioural analysis. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;
   bd) derivative instruments (including warrants) on investments or indices in accordance with letters ba) and bb) above;
   be) units of collective investment schemes that invest in money market instruments;
   bf) sight or term bank deposits.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 10%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

1.10.9 BCV Swiss Equity Dividend Select sub-fund

The sub-fund's objective is to achieve long-term growth and regular income in the form of dividends. Investments are made in shares and other securities and equity interests in Swiss companies offering mainly high and sustainable dividends, taking into account appropriate sector diversification. The sub-fund seeks the best investment opportunities through a management approach combining qualitative, fundamental, and behavioural analysis. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter a) above;
   bb) units of collective investment schemes that invest in money market instruments;
   bc) sight or term bank deposits.
c) The sub-fund invests its assets mainly in securities of companies that may be classified as large and mid cap.
d) In addition, the sub-fund must comply with the following investment limit, which applies to its assets:
   - units of collective investment schemes: in total and no more than 10%.

1.10.10 BCV Swiss Small & Mid Caps Equity sub-fund

The sub-fund's objective is to obtain a long-term capital gain through investments in shares and other equity securities and rights of Swiss small and mid cap companies included in the SPI Extra® index. The sub-fund seeks the best investment opportunities through a management approach combining qualitative, fundamental, and behavioural analysis. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there and are part of the SPI Extra® index;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;
   bd) units of collective investment schemes that invest in money market instruments;
   be) sight or term bank deposits.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 10%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%.

1.10.11 BCV Enhanced Europe Equity sub-fund

The sub-fund's objective is to obtain a long-term capital gain. The sub-fund is managed using a quantitative, model-based approach. This approach seeks to generate a moderate and regular outperformance of the European equity market while limiting the relative risk compared to this market. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in geographical Europe or carry out the majority of their economic activity there;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;
   bd) derivative instruments (including warrants) on investments or indices in accordance with letters ba) and bb) above;
   be) units of collective investment schemes that invest in money market instruments;
   bf) sight or term bank deposits.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 10%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.12 BCV Enhanced US Equity sub-fund

The sub-fund's objective is to obtain a long-term capital gain. The sub-fund is managed using a quantitative, model-based approach. This approach seeks to generate a moderate and regular outperformance of the US equity market while limiting the relative risk compared to this market. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in the US or carry out the majority of their economic activity there;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;
   bd) derivative instruments (including warrants) on investments or indices in accordance with letters ba) and bb) above;
   be) units of collective investment schemes that invest in money market instruments;
   bf) sight or term bank deposits.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 10%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.13 BCV Japac sub-fund

The sub-fund's objective is to obtain a long-term capital gain by implementing an investment policy defined by Banque Cantonale Vaudoise. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests at least two-thirds of its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Japan or carry out the majority of their economic activity there;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   For investments in units of collective investment schemes according to letter ab) above, at least two-thirds of the sub-fund's assets must be invested, on a consolidated basis, in investments according to letter aa) above.
b) The sub-fund may also invest a maximum of one-third of its assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter ba) above;
   bc) derivative instruments (including warrants) on investments or indices in accordance with letter ba) above;
   bd) units of collective investment schemes that invest in money market instruments;
   be) sight or term bank deposits.
c) The sub-fund may invest a maximum of 10% of its assets in bonds and other debt securities or debt instruments (including convertible bonds, convertible notes and option-linked loans). Bonds and other debt securities or debt instruments are held temporarily in the portfolio following a corporate action.
d) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

1.10.14 BCV Systematic Premia Swiss Equity sub-fund

The sub-fund's objective is to obtain a long-term capital gain relative to its benchmark index, the SPI®, via good diversification and disciplined risk management. The investment process is primarily quantitative. It consists of exploiting equity market

opportunities using a variety of stock selection and allocation strategies. The sub-fund may, for example, be exposed to styles such as value or momentum. The diversity of strategies, a balanced allocation between them and systematic risk control are fundamental components of the investment process. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide;
   ab) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) and ab) above;
   ad) derivative instruments (including warrants) on investments or indices in accordance with letters aa) and ab) above;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.
b) At least two-thirds of the sub-fund's assets must be exposed, on a consolidated basis, to equity securities and uncertificated securities of companies that have their registered office in Switzerland or carry out a predominant part of their economic activity there. The exposure is obtained either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.15 BCV Systematic Premia Europe Equity sub-fund

The sub-fund's objective is to achieve a relative long-term capital gain via good diversification and disciplined risk management. The investment process is primarily quantitative. It consists of exploiting equity market opportunities using a variety of stock selection and allocation strategies. The sub-fund may, for example, be exposed to styles such as value or momentum. The diversity of strategies, a balanced allocation between them and systematic risk control are fundamental components of the investment process. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests its assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide;
   ab) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) and ab) above;
   ad) derivative instruments (including warrants) on investments or indices in accordance with letters aa) and ab) above;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.
b) At least two-thirds of the sub-fund's assets must be exposed, on a consolidated basis, to equity securities and uncertificated securities of companies that have their registered office in geographical Europe or carry out a predominant part of their economic activity there. The exposure is obtained either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.
c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

1.10.16 BCV Systematic Premia US Equity sub-fund

The sub-fund's objective is to achieve a relative long-term capital gain via good diversification and disciplined risk management. The investment process is primarily quantitative. It consists of exploiting equity market opportunities using a variety of stock selection and allocation strategies. The sub-fund may, for example, be exposed to styles such as value or momentum. The diversity of strategies, a balanced allocation between them and systematic risk control are fundamental components of the investment process. No guarantee can be given that the sub-fund will achieve its investment objective.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The sub-fund invests its assets in:

aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide;

ab) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;

ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) and ab) above;

ad) derivative instruments (including warrants) on investments or indices in accordance with letters aa) and ab) above;

ae) units of collective investment schemes that invest in money market instruments;

af) sight or term bank deposits.

b) At least two-thirds of the sub-fund's assets must be exposed, on a consolidated basis, to equity securities and uncertificated securities of companies that have their registered office in the US or carry out a predominant part of their economic activity there. The exposure is obtained either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.

c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

1.10.17 BCV Pension 10 sub-fund

The sub-fund's objective is to generate regular income and moderate capital gains over time. No guarantee can be given that the sub-fund will achieve its investment objective.

When selecting investments, the provisions of the Swiss federal law on occupational pension schemes (LPP) and its implementing ordinances applicable to the financial investments of pension institutions are taken into account. These are currently articles 54 et seq. of the Swiss ordinance on occupational pensions (OPP 2). The provisions of the law regarding collective investment schemes and the fund contract remain reserved.

Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis can be found in point 1.10.19.

a) The following are eligible for investment in this sub-fund:

aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in Swiss franc, of private or public debtors worldwide;

ab) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments), denominated in Swiss franc, issued by companies worldwide;

ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) or ab) above, denominated in any currency. These collective investment schemes may invest in currencies other than that of their unit of account. The resulting foreign exchange risk is in principle hedged;

ad) units of collective investment schemes in transferable securities that invest indirectly in real estate. These collective investment schemes may invest in currencies other than that of their unit of account. The resulting foreign exchange risk is in principle hedged;

ae) units of open-end real estate collective investment schemes, respectively closed-end real estate collective investment schemes traded on a stock exchange or other regulated market open to the public, as well as equity interests in real estate companies traded on a stock exchange or other regulated market open to the public, whether Swiss or foreign. These collective investment schemes may invest in currencies other than that of their unit of account, and these real estate companies may hold assets denominated in different currencies. The resulting foreign exchange risk is in principle hedged;

af) units of collective investment schemes that invest in money market instruments denominated in any currency. These collective investment schemes may invest in currencies other than that of their unit of account. The resulting foreign exchange risk is in principle hedged;

ag) sight or term bank deposits denominated in Swiss franc with banks whose registered office is in Switzerland.

b) The sub-fund invests its assets in the following ways:

ba) up to 100% in bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other debt securities or debt instruments, including via units of collective investment schemes;

bb) a maximum of 25% in shares and other equity securities or rights, including through units of collective investment schemes;

bc) a maximum of 10% in units of collective investment schemes in transferable securities that invest indirectly in real estate as well as units of real estate collective investment schemes and equity interests in real estate companies. At least two-thirds of the portion of the sub-fund's assets invested in these vehicles must be invested, on a consolidated basis, in real estate located in Switzerland. For open-end real estate units in collective investment schemes: a maximum of 5% not traded on a stock exchange or other regulated market open to the public;

bd) a maximum of 50% in units of collective investment schemes that invest in money market instruments and sight or term bank deposits.

be) a maximum of 10% in units of collective investment schemes that themselves can invest more than 49% of their assets in other collective investment schemes. This limit can be used only for the following investments: real estate in accordance with letter bc) above.

c) In addition, the sub-fund must comply with the following investment limits, which apply to its assets:
   - convertible bonds, convertible notes and option-linked loans: maximum of 10%;
   - high yield bonds and other debt securities or debt instruments: maximum of 5%.

d) The sub-fund's assets may be invested entirely in units of collective investment schemes. The sub-fund's structure is thus a "fund of funds".

1.10.18 Sustainable investments

This point applies to the BCV Responsible Swiss Franc Bonds sub-fund.

Socially responsible investment (SRI) refers to any investment approach that takes into account not only classic financial criteria, but also environmental, social and governance (ESG) criteria.

The management of the sub-fund is delegated to Banque Cantonale Vaudoise (BCV) (asset manager). The latter is a signatory to the United Nations Principles for Responsible Investment (PRI), a commitment to integrating ESG criteria into its portfolio management.

The asset manager is supported by the company ETHOS SERVICES SA, which provides advice for extra-financial analysis relating to the sub-fund's investments (ESG advisor). The appointment of ETHOS SERVICES SA as ESG advisor is mentioned in point 2.6. Information about ETHOS SERVICES SA is available on its website www.ethosfund.ch.

The sub-fund is part of the Ambition fund range, in which investment decisions are guided by financial and sustainability objectives:

1) The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes.
2) In addition, it seeks alignment with a sustainability objective.

With the support of ETHOS SERVICES SA, the sub-fund seeks alignment with the sustainability objective aimed at favouring companies with a relatively good sustainability performance.

The sub-fund falls within the scope of the AMAS's self-regulation on transparency and disclosure for sustainability-related collective assets.

The reference framework used for the sustainability objective is based on:

- The ESG rating methodology of Ethos (https://www.ethosfund.ch/en/services/sustainability-analyses)

The following indicator was selected to measure the alignment with the sustainability sub-fund's objective:

- Subject to sight or term bank deposits held for liquidity management, the entirety of the sub-fund's assets is placed in investments that can be considered sustainable, based on available information and the methodology described below.

To achieve alignment with the sustainability objective, the sub-fund combines the exclusion, Best-in-Class and ESG integration approaches.

The asset manager decides on the exclusion based on the following criteria (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;
- exclusion based on the Ethos Principles for Socially Responsible Investment, i.e.:
  - exclusion of companies active in any of the following sectors: armament (conventional and non-conventional), tobacco, gambling, pornography, genetically modified organisms (GMOs) in agrochemicals, nuclear energy, thermal coal and fossil fuels of unconventional origin. The business sectors, thresholds and exclusion criteria (sector-based exclusions) are defined in the aforementioned document published by Ethos and available at Principes Ethos pour l'ISR_2026_Edition 5_EN_FINAL.pdf
  - exclusion of companies involved in serious governance or environmental and social responsibility controversies. Exclusions related to company conduct (norm-based exclusions) are defined in the aforementioned document published by Ethos and available at Principes Ethos pour l'ISR_2026_Edition 5_EN_FINAL.pdf.

The portfolio must not include any positions in excluded issuers. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded issuers that might be in the portfolio.

The universe of eligible issuers is determined by selecting those that present adequate management of ESG risks compared to their peers. To do this, the asset manager uses external data sources provided by recognised companies. It chose the company ETHOS SERVICES SA, which acts as ESG advisor (www.ethosfund.ch). The latter analyses and evaluates issuers by considering the three extra-financial dimensions, E (environment), S (social) and G (governance). An environmental, social and governance rating (Ethos ESG Rating) is assigned to each issuer analysed. The asset manager only invests the sub-fund's assets in issuers with an Ethos ESG Rating of at least B+, on a scale from A+ to C (Best-in-Class approach). The asset manager monitors changes in the ratings of issuers whose securities are held in the portfolio. If this rating falls below this minimum, the securities must be sold taking into account market conditions and investors' interests.

ESG criteria are systematically integrated into the investment process in addition to the traditional financial analysis, at the fundamental analysis stage. As part of this analysis, the asset manager follows the ability of a company to reduce ESG risks and seize the opportunities related to sustainable development that can have an impact on the value of the companies (for example, controversies, reputation risk or dependency on non-renewable resources). The ESG information comes from various external sources, including ETHOS SERVICES SA. The ESG ratings are integrated into the selection process and the investment analyses are adapted accordingly (ESG integration approach). The asset manager carries out regular monitoring of the ESG positioning of the companies in the investment universe.

Additional information about the methodology described above may be obtained from the asset manager.

1.10.19 Extra-financial analysis

This figure applies to the following sub-funds:

- BCV Swiss Franc Credit Bonds
- BCV International Bonds (CHF)
- BCV Total Return Bonds (CHF)
- BCV Swiss Equity
- BCV Swiss Equity Dividend Select
- BCV Swiss Small & Mid Caps Equity
- BCV Enhanced Europe Equity
- BCV Enhanced US Equity
- BCV Japac
- BCV Systematic Premia Swiss Equity
- BCV Systematic Premia Europe Equity
- BCV Systematic Premia US Equity
- BCV Pension 10

Socially responsible investment (SRI) refers to any investment approach that takes into account not only classic financial criteria, but also environmental, social and governance (ESG) criteria.

The management of the sub-funds is delegated to Banque Cantonale Vaudoise (BCV) (asset manager). The latter is a signatory to the United Nations Principles for Responsible Investment (PRI), a commitment to integrating ESG criteria into its portfolio management.

The sub-funds are part of the Horizon fund range, in which investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-funds are therefore not managed sustainably.

ESG risks represent events related to environmental, social and governance factors that could have a negative impact on companies and therefore on their value. The aim is to anticipate the risks weighing on all investments.

As the sub-funds do not have a sustainability objective, they do not fall within the scope of AMAS's self-regulation on transparency and disclosure for sustainability-related collective assets.

BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF) and BCV Total Return Bonds (CHF) sub-funds

The asset manager applies extra-financial analysis in its investment process via exclusion, Best-in-Class and ESG integration approaches.

The asset manager decides on the exclusion based on the Exclusion Policy published by Banque Cantonale Vaudoise, i.e. (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;
- exclusion of companies active in any of the following sectors: controversial weapons, thermal coal, unconventional hydrocarbons, adult entertainment and tobacco. The business sectors, thresholds and exclusion criteria (sector-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html;
- exclusion of companies that do not comply with the United Nations Global Compact. Exclusions related to the conduct of companies (norm-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html.

Portfolios must not directly hold any positions in excluded issuers. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded issuers that might be in the portfolios. Investment via units of collective investment schemes (target funds) may be made via target funds managed by BCV and via target funds of third-party promoters. The former shall apply, as a minimum, the same exclusion policy as that implemented by the sub-funds. The latter, on the other hand, do not necessarily apply the same exclusion policy. Nevertheless, the asset manager will endeavour, as far as possible and with the available information, to select target funds of third-party promoters that apply an exclusion policy comparable to that of the sub-funds, but cannot absolutely guarantee that it will be able to systematically select such target funds.

The universe of eligible issuers is determined by selecting those that present adequate management of ESG risks compared to their peers. To do this, the asset manager uses external data sources provided by recognised companies. It chose the company MSCI ESG Research (https://www.msci.com/our-solutions/esg-investing). The latter analyses and evaluates issuers by considering the three extra-financial dimensions, E (environment), S (social) and G (governance). The asset manager invests the sub-funds' assets in issuers with an MSCI ESG Rating of at least BB, on a scale from AAA to CCC (Best-in-Class approach). However, it reserves the right to invest up to 30% of the assets of each sub-fund in issuers that do not meet the minimum ESG rating requirements, or for which no ESG rating is provided, which it invests in for reasons of alignment with the investment policy.

ESG criteria are systematically integrated into the investment process in addition to the traditional financial analysis, at the fundamental analysis stage. As part of this analysis, the asset manager follows the ability of a company to reduce ESG risks and seize the opportunities related to sustainable development that can have an impact on the value of the companies (for example, controversies, reputation risk or dependency on non-renewable resources). The ESG information comes from various external sources, including MSCI ESG Research. The ESG ratings are integrated into the selection process and the investment analyses are adapted accordingly (ESG integration approach). The asset manager carries out regular monitoring of the ESG positioning of the companies in the investment universe.

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

BCV Swiss Equity, BCV Swiss Equity Dividend Select and BCV Swiss Small & Mid Caps Equity sub-funds

The asset manager applies an extra-financial analysis in its investment process via exclusion, Best-in-Class and ESG integration approaches as well as shareholder dialogue and exercising voting rights.

The asset manager decides on the exclusion based on the Exclusion Policy published by Banque Cantonale Vaudoise, i.e. (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;
- exclusion of companies active in any of the following sectors: controversial weapons, thermal coal, unconventional hydrocarbons, adult entertainment and tobacco. The business sectors, thresholds and exclusion criteria (sector-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html;
- exclusion of companies that do not comply with the United Nations Global Compact. Exclusions related to the conduct of companies (norm-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html.

Portfolios must not directly hold any positions in excluded companies. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded companies that might be in the portfolios. Investment via units of collective investment schemes (target funds) may be made via target funds managed by BCV and via target funds of third-party promoters. The former shall apply, as a minimum, the same exclusion policy as that implemented by the sub-funds. The latter, on the other hand, do not necessarily apply the same exclusion policy. Nevertheless, the asset manager will endeavour, as far as possible and with the available information, to select target funds of third-party promoters that apply an exclusion policy comparable to that of the sub-funds, but cannot absolutely guarantee that it will be able to systematically select such target funds.

The universe of eligible companies is determined by selecting those that present adequate ESG risk management compared to their peers. To do this, the asset manager uses external data sources provided by recognised companies. It chose the company ETHOS SERVICES SA (www.ethosfund.ch). The latter analyses and evaluates companies by considering the three extra-financial dimensions, E (environment), S (social) and G (governance). The asset manager invests the assets of the sub-funds in companies that have an Ethos ESG Rating of at least B- on a scale of A+ to C and an Ethos Carbon Rating of at least B- on a scale of A+ to C (Best-in-Class approach). However, it reserves the right to invest up to 30% of the assets of each sub-fund in companies that do not meet the minimum ESG rating or carbon requirements, or for which no ESG or carbon rating is provided, which it invests in for reasons of alignment with the investment policy.

ESG criteria are systematically integrated into the investment process in addition to the traditional financial analysis, at the fundamental analysis stage. As part of this analysis, the asset manager follows the ability of a company to reduce ESG risks and seize the opportunities related to sustainable development that can have an impact on the value of the companies (for example, controversies, reputation risk or dependency on non-renewable resources). The ESG information comes from various external sources, including ETHOS SERVICES SA. The ESG ratings are integrated into the selection process and the investment analyses are adapted accordingly (ESG integration approach). The asset manager carries out regular monitoring of the ESG positioning of the companies in the investment universe.

Furthermore, shareholder dialogue is delegated to ETHOS SERVICES SA. This company engages in dialogue on ESG issues with the management teams of the companies whose securities are held in the sub-funds' portfolios. The objective is to promote greater transparency and best practices in corporate governance and environmental and social responsibility. This dialogue may take the form of targeted letters, conference calls or meetings. In order to strengthen its action, ETHOS SERVICES SA may form or join investor coalitions, by launching or joining collective ESG engagement initiatives. It may also take part in general meetings or submit shareholder resolutions to request compliance with ESG best practices (shareholder dialogue). Information on Ethos's Engagement Policy can be found at https://www.ethosfund.ch/en/services/company-dialogue.

The asset manager also undertakes to exercise its voting rights in the companies in which it invests to promote best practices in terms of integrating environmental, social and governance (ESG) issues. To do so, it relies on the recommendations issued by ETHOS SERVICES SA. These recommendations are based on the voting guidelines and corporate governance principles published by this company, available at https://www.ethosfund.ch/en/services/proxy-voting. These principles are themselves based on the main national and international corporate governance best practices, as well as the Ethos Foundation Charter, which emphasises the concept of sustainable development (exercising voting rights).

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

BCV Enhanced Europe Equity, BCV Enhanced US Equity and BCV Japac sub-funds

The asset manager applies an extra-financial analysis in its investment process via exclusion, ESG integration and positive screening approaches as well as exercising voting rights.

The asset manager decides on the exclusion based on the Exclusion Policy published by Banque Cantonale Vaudoise, i.e. (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;
- exclusion of companies active in any of the following sectors: controversial weapons, thermal coal, unconventional hydrocarbons, adult entertainment and tobacco. The business sectors, thresholds and exclusion criteria (sector-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html;
- exclusion of companies that do not comply with the United Nations Global Compact. Exclusions related to the conduct of companies (norm-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html.

Portfolios must not directly hold any positions in excluded companies. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded companies that might be in the portfolios. Investment via units of collective investment schemes (target funds) may be made via target funds managed by BCV and via target funds of third-party promoters. The former shall apply, as a minimum, the same exclusion policy as that implemented by the sub-funds. The latter, on the other hand, do not necessarily apply the same exclusion policy. Nevertheless, the asset manager will endeavour, as far as possible and with the available information, to select target funds of third-party promoters that apply an exclusion policy comparable to that of the sub-funds, but cannot absolutely guarantee that it will be able to systematically select such target funds.

ESG criteria are systematically integrated into the investment process in addition to the traditional financial analysis, at the fundamental analysis stage. As part of this analysis, the asset manager follows the ability of a company to reduce ESG risks and seize the opportunities related to sustainable development that can have an impact on the value of the companies (for example, controversies, reputation risk or dependency on non-renewable resources). The ESG information comes from various external sources, including MSCI ESG Research. The ESG ratings are integrated into the selection process and the investment analyses are adapted accordingly (ESG integration approach). The asset manager carries out regular monitoring of the ESG positioning of the companies in the investment universe.

The objective of the asset manager is to construct, for each sub-fund, a portfolio that has a higher ESG rating and a lower carbon intensity than those of the following index:

- BCV Enhanced Europe Equity: MSCI Europe ex-CH (NR);
- BCV Enhanced US Equity: MSCI USA (NR);
- BCV Japac: TOPIX (NR).

To do this, the asset manager uses external data sources provided by recognised companies. It chose the company MSCI ESG Research (https://www.msci.com/our-solutions/esg-investing). The latter analyses and evaluates companies by considering the three extra-financial dimensions, E (environment), S (social) and G (governance). To calculate the ESG rating and carbon intensity of the portfolios, on the one hand, and those of the selected indices, on the other, the asset manager uses the indicators provided by MSCI ESG Research and applies the methodology defined by the latter. According to this methodology, securities for which the ESG rating, or respectively the carbon intensity, are not provided by MSCI ESG Research are not taken into account by the asset manager in the calculation of the ESG rating, respectively the carbon intensity, neither for the portfolios nor for the indices (positive screening approach).

Information on the aforementioned indices is available from the index provider, at https://www.jpx.co.jp/english/markets/indices/topix/ for the TOPIX index, and respectively at https://www.msci.com/our-solutions/indexes for the MSCI indices.

Furthermore, the asset manager undertakes to exercise its voting rights in the companies in which it invests to promote best practices in terms of integrating environmental, social and governance (ESG) issues. To do so, it relies on the recommendations issued by ETHOS SERVICES SA. These recommendations are based on the voting guidelines and corporate governance principles published by this company, available at https://www.ethosfund.ch/en/services/proxy-voting. These principles are themselves based on the main national and international corporate governance best practices, as well as the Ethos Foundation Charter, which emphasises the concept of sustainable development (exercising voting rights).

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

BCV Systematic Premia Swiss Equity sub-fund

The asset manager applies an extra-financial analysis in its investment process via exclusion, Best-in-Class, ESG integration and positive screening approaches as well as shareholder dialogue and exercising voting rights.

The asset manager decides on the exclusion based on the Exclusion Policy published by Banque Cantonale Vaudoise, i.e. (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the

documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;

- exclusion of companies active in any of the following sectors: controversial weapons, thermal coal, unconventional hydrocarbons, adult entertainment and tobacco. The business sectors, thresholds and exclusion criteria (sector-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html;
- exclusion of companies that do not comply with the United Nations Global Compact. Exclusions related to the conduct of companies (norm-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html.

The portfolio must not directly hold any positions in excluded companies. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded companies that might be in the portfolio. Investment via units of collective investment schemes (target funds) may be made via target funds managed by BCV and via target funds of third-party promoters. The former shall apply, as a minimum, the same exclusion policy as that implemented by the sub-fund. The latter, on the other hand, do not necessarily apply the same exclusion policy. Nevertheless, the asset manager will endeavour, as far as possible and with the available information, to select target funds of third-party promoters that apply an exclusion policy comparable to that of the sub-fund, but cannot absolutely guarantee that it will be able to systematically select such target funds.

The universe of eligible companies is determined by selecting those that present adequate ESG risk management compared to their peers. To do this, the asset manager uses external data sources provided by recognised companies. It chose the company ETHOS SERVICES SA (www.ethosfund.ch). The latter analyses and evaluates companies by considering the three extra-financial dimensions, E (environment), S (social) and G (governance). The asset manager invests the sub-fund's assets in companies that have an Ethos ESG Rating of at least B- on a scale of A+ to C and an Ethos Carbon Rating of at least B- on a scale of A+ to C (Best-in-Class approach). However, it reserves the right to invest up to 30% of the sub-fund's assets in issuers that do not meet the minimum ESG rating or carbon requirements, or for which no ESG or carbon rating is provided, which it invests in for reasons of alignment with the investment policy.

ESG criteria are systematically integrated into the investment process in addition to the traditional financial analysis, at the fundamental analysis stage. As part of this analysis, the asset manager follows the ability of a company to reduce ESG risks and seize the opportunities related to sustainable development that can have an impact on the value of the companies (for example, controversies, reputation risk or dependency on non-renewable resources). The ESG information comes from various external sources, including ETHOS SERVICES SA. The ESG ratings are integrated into the selection process and the investment analyses are adapted accordingly (ESG integration approach). The asset manager carries out regular monitoring of the ESG positioning of the companies in the investment universe.

The objective of the asset manager is to construct a portfolio that has a higher ESG rating and a higher carbon score than those of the following index: SPI®. To calculate the ESG rating and carbon score of the portfolio, on the one hand, and those of the selected index, on the other, the asset manager uses the indicators provided by ETHOS SERVICES SA. Securities for which the ESG rating, or respectively the carbon score, are not provided by ETHOS SERVICES SA are not taken into account by the asset manager in the calculation of the ESG rating, respectively the carbon score, neither for the portfolios nor for the index (positive screening approach).

Information on the aforementioned indices is available from the index provider at https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/spi.html.

Furthermore, shareholder dialogue is delegated to ETHOS SERVICES SA. This company engages in dialogue on ESG issues with the management teams of the companies whose securities are held in the sub-fund's portfolio. The objective is to promote greater transparency and best practices in corporate governance and environmental and social responsibility. This dialogue may take the form of targeted letters, conference calls or meetings. In order to strengthen its action, ETHOS SERVICES SA may form or join investor coalitions, by launching or joining collective ESG engagement initiatives. It may also take part in general meetings or submit shareholder resolutions to request compliance with ESG best practices (shareholder dialogue). Information on Ethos's Engagement Policy can be found at https://www.ethosfund.ch/en/services/company-dialogue.

The asset manager also undertakes to exercise its voting rights in the companies in which it invests to promote best practices in terms of integrating environmental, social and governance (ESG) issues. To do so, it relies on the recommendations issued by ETHOS SERVICES SA. These recommendations are based on the voting guidelines and corporate governance principles published by this company, available at https://www.ethosfund.ch/en/services/proxy-voting. These principles are themselves based on the main national and international corporate governance best practices, as well as the Ethos Foundation Charter, which emphasises the concept of sustainable development (exercising voting rights).

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds

The asset manager applies an extra-financial analysis in its investment process via exclusion, Best-in-Class, ESG integration and positive screening approaches as well as exercising voting rights.

The asset manager decides on the exclusion based on the Exclusion Policy published by Banque Cantonale Vaudoise, i.e. (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;

- exclusion of companies active in any of the following sectors: controversial weapons, thermal coal, unconventional hydrocarbons, adult entertainment and tobacco. The business sectors, thresholds and exclusion criteria (sector-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html;
- exclusion of companies that do not comply with the United Nations Global Compact. Exclusions related to the conduct of companies (norm-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html.

Portfolios must not directly hold any positions in excluded companies. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded companies that might be in the portfolios. Investment via units of collective investment schemes (target funds) may be made via target funds managed by BCV and via target funds of third-party promoters. The former shall apply, as a minimum, the same exclusion policy as that implemented by the sub-funds. The latter, on the other hand, do not necessarily apply the same exclusion policy. Nevertheless, the asset manager will endeavour, as far as possible and with the available information, to select target funds of third-party promoters that apply an exclusion policy comparable to that of the sub-funds, but cannot absolutely guarantee that it will be able to systematically select such target funds.

The universe of eligible companies is determined by selecting those that present adequate ESG risk management compared to their peers. To do this, the asset manager uses external data sources provided by recognised companies. It chose the company MSCI ESG Research (https://www.msci.com/our-solutions/esg-investing). The latter analyses and evaluates companies by considering the three extra-financial dimensions, E (environment), S (social) and G (governance). The asset manager invests the sub-funds' assets in companies with an MSCI ESG Rating of at least BB, on a scale from AAA to CCC (Best-in-Class approach). However, it reserves the right to invest up to 30% of the assets of each sub-fund in companies that do not meet the minimum ESG rating requirements, or for which no ESG rating is provided, which it invests in for reasons of alignment with the investment policy.

ESG criteria are systematically integrated into the investment process in addition to the traditional financial analysis, at the fundamental analysis stage. As part of this analysis, the asset manager follows the ability of a company to reduce ESG risks and seize the opportunities related to sustainable development that can have an impact on the value of the companies (for example, controversies, reputation risk or dependency on non-renewable resources). The ESG information comes from various external sources, including MSCI ESG Research. The ESG ratings are integrated into the selection process and the investment analyses are adapted accordingly (ESG integration approach). The asset manager carries out regular monitoring of the ESG positioning of the companies in the investment universe.

The objective of the asset manager is to construct, for each sub-fund, a portfolio that has a higher ESG rating and a lower carbon intensity than those of the following index:

- BCV Systematic Premia Europe Equity: MSCI Europe ex-CH (NR);
- BCV Systematic Premia US Equity: MSCI USA (NR).

To calculate the ESG rating and carbon intensity of the portfolios, on the one hand, and those of the selected indices, on the other, the asset manager uses the indicators provided by MSCI ESG Research and applies the methodology defined by the latter. According to this methodology, securities for which the ESG rating, or respectively the carbon intensity, are not provided by MSCI ESG Research are not taken into account by the asset manager in the calculation of the ESG rating, respectively the carbon intensity, neither for the portfolios nor for the indices (positive screening approach).

Information on the aforementioned indices is available from the index provider at https://www.msci.com/our-solutions/indexes.

Furthermore, the asset manager undertakes to exercise its voting rights in the companies in which it invests to promote best practices in terms of integrating environmental, social and governance (ESG) issues. To do so, it relies on the recommendations issued by ETHOS SERVICES SA. These recommendations are based on the voting guidelines and corporate governance principles published by this company, available at https://www.ethosfund.ch/en/services/proxy-voting. These principles are themselves based on the main national and international corporate governance best practices, as well as the Ethos Foundation Charter, which emphasises the concept of sustainable development (exercising voting rights).

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

BCV Pension 10 sub-fund

The extra-financial analysis is applied to direct investments (see letter A) and investments in units of collective investment schemes (target funds) (see letter B).

A. Direct investments

For the portion of the sub-fund's assets invested in equities and bonds, the asset manager applies an extra-financial analysis in its investment process via exclusion and Best-in-Class approaches, as well as exercising voting rights.

The asset manager decides on the exclusion based on the Exclusion Policy published by Banque Cantonale Vaudoise, i.e. (exclusion approach):

- exclusion in accordance with the list published by the Swiss Association for Responsible Investments (ASIR; https://svvk-asir.ch/en). This list covers companies with activities related to anti-personnel mines, cluster munitions, chemical and biological weapons as well as nuclear weapons (Non-NPT) (sector-based exclusions) as well as companies with business conduct that does not comply with good practices (conduct-based exclusion). Further information is available in the documents entitled Controversial Weapons Policy and Engagement and Exclusion Policy, published by ASIR at https://svvk-asir.ch/en/news-and-downloads;
- exclusion of companies active in any of the following sectors: controversial weapons, thermal coal, unconventional hydrocarbons, adult entertainment and tobacco. The business sectors, thresholds and exclusion criteria (sector-based

exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html;

- exclusion of companies that do not comply with the United Nations Global Compact. Exclusions related to the conduct of companies (norm-based exclusions) are defined in the aforementioned exclusion policy published by Banque Cantonale Vaudoise and available at https://www.bcv.ch/en/home/la-bcv/corporate-social-responsibility/socially-responsible-investing.html.

The portfolio must not directly hold any positions in excluded companies or issuers. The asset manager carries out regular monitoring. It will sell, as soon as possible, taking into account the interests of investors, any positions in excluded companies or issuers that might be in the portfolio.

The universe of eligible companies and issuers is determined by selecting those that present adequate management of ESG risks compared to their peers. To do this, the asset manager uses external data sources provided by recognised companies. It chose the company MSCI ESG Research (https://www.msci.com/our-solutions/esg-investing). The latter carries out an analysis and evaluation of the companies and issuers taking into consideration the three extra-financial dimensions: E (environmental), S (social) and G (governance). The asset manager invests the sub-fund's assets in companies and issuers with an MSCI ESG Rating of at least BB, on a scale from AAA to CCC (Best-in-Class approach). However, it reserves the right to invest up to 30% of the sub-fund's assets in companies and issuers that do not meet the minimum ESG rating requirements, or for which no ESG rating is provided, which it invests in for reasons of alignment with the investment policy.

Furthermore, the asset manager undertakes to exercise its voting rights in the companies in which it invests to promote best practices in terms of integrating environmental, social and governance (ESG) issues. To do so, it relies on the recommendations issued by ETHOS SERVICES SA. These recommendations are based on the voting guidelines and corporate governance principles published by this company, available at https://www.ethosfund.ch/en/services/proxy-voting. These principles are themselves based on the main national and international corporate governance best practices, as well as the Ethos Foundation Charter, which emphasises the concept of sustainable development (exercising voting rights).

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

B. Investments in target funds

The asset manager applies an extra-financial analysis in its investment process via the ESG integration approach.

The selection of target funds includes both target funds managed by the BCV and target funds of third-party promoters.

The target funds are subject to a careful selection and regular monitoring by the dedicated teams of the asset manager. This selection is made based on quantitative criteria (such as size, liquidity, performance) and qualitative criteria (such as the reputation of the promoter, risk management), in addition to ESG criteria, which are an integral part of the selection process.

The consideration of ESG criteria aims to assess ESG risks so that they can be taken into account in the investment process (ESG integration approach).

The dedicated teams of the asset manager analyse the implementation of the SRI approaches by the target funds from a qualitative and quantitative viewpoint:

- The qualitative assessment is mainly based on the investment rules, observable in the documentation of the target funds and the information transmitted via the SRI questionnaire drawn up by the dedicated teams of the asset manager.

  Regarding the exclusion policy:

  - Target funds managed by the BCV: actively managed target funds apply in principle the same exclusion policy as that implemented by the sub-fund. However, passively-managed target funds, as well as actively-managed ones for certain asset classes (such as commodities, foreign government bonds, alternative funds), due to their nature, do not necessarily apply an exclusion policy.
  - Target funds of third-party promoters: the asset manager will endeavour, as far as possible and with the available information, to select target funds that apply an exclusion policy comparable to that of the sub-fund, but cannot absolutely guarantee that it will be able to systematically select such target funds.

  However, the majority of target funds held in the portfolio comply with the same exclusion policy as that implemented by the sub-fund.
- The qualitative data collected are cross-referenced with quantitative data (ESG ratings, exposure to exclusions, etc.) obtained from external data sources provided by recognised companies. The company MSCI ESG Research was chosen (https://www.msci.com/our-solutions/esg-investing). In the event of discrepancies between the qualitative data collected and the quantitative data obtained from MSCI ESG Research, the dedicated teams of the asset manager engage in dialogue with the target funds concerned.

The combination of qualitative and quantitative data leads to the assessment of the degree of integration of ESG criteria by the target fund and its internal classification. This classification is taken into account when selecting the target fund in the sub-fund's portfolio.

Additional information about how the extra-financial analysis is taken into account in the investment process can be obtained from the asset manager.

1.10.20 Fund of funds structure

The BCV Pension 10 sub-fund may invest more than 49% of its assets in units of collective investment schemes (target funds) and thus has the structure of a "funds of funds".

The target funds may be from all categories, under Swiss or foreign law, whether open-end or closed-end, traded or not on a stock exchange or other regulated market open to the public, whether or not approved for offer in Switzerland and of any legal form whatsoever (contractual, investment company, limited partnership, trust, etc.). Any stricter requirements set out in the fund contract remain reserved.

The “fund of funds” structure has the advantage of diversifying risks by spreading the sub-fund’s assets across several target funds. The disadvantage lies in the dual structure of fees and expenses, due to the fees and expenses charged by the sub-fund on the one hand and by the target funds on the other. Nevertheless, the asset manager endeavours to minimise this disadvantage by carefully examining the fee structure of the target funds.

The target funds are primarily funds managed by Banque Cantonale Vaudoise (related target funds). This approach allows for control and monitoring of the investment techniques of the target funds managed by Banque Cantonale Vaudoise. The entire management process is thus known and an overall view of the risk is ensured to better align with the investment strategy. The use of related target funds also helps to limit the disadvantage of double fees.

Third-party target funds are selected with the support of a dedicated team of specialists who analyse and monitor them. A rigorous selection process is in place and takes into account qualitative and quantitative criteria.

1.10.21 Investment restrictions of the sub-funds

The fund management company may invest a maximum of 10% of the assets of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Total Return Bonds (CHF), BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Japac and BCV Systematic Premia Europe Equity sub-funds, respectively a maximum of 20% of the assets of the BCV Fiscal Strength Government Bonds, BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Enhanced US Equity, BCV Systematic Premia Swiss Equity and BCV Systematic Premia US Equity sub-funds in securities of the same issuer, including derivative instruments and structured products.

The fund management company may invest a maximum of 10% of the assets of the BCV Pension 10 sub-fund in debt securities or debt instruments of the same issuer and a maximum of 5% in shares or equity rights of the same issuer, including derivative instruments and structured products.

For the BCV Swiss Equity, BCV Swiss Equity Dividend Select and BCV Systematic Premia Swiss Equity sub-funds, the fund management company is authorised to replicate the structure of the SPI® index. The 20% limit is raised to 25% for three securities issuers in the index among the five largest capitalisations. In addition, only one issuer of securities in the index among the five largest capitalisations is authorised to exceed the aforementioned 25% limit, with a maximum overweighting of 5% compared to its weight in the index and up to a maximum of 33%. The total value of the transferable securities of issuers with which more than 10% of the assets of a sub-fund have been invested may not exceed 75% of the assets of this sub-fund. In addition, the assets of each sub-fund must be invested in the securities of at least ten different issuers.

The fund management company may invest up to 35% of the assets of a sub-fund, except for BCV Pension 10, in transferable securities of the same issuer when they are issued or guaranteed by an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member. For the BCV Responsible Swiss Franc Bonds sub-fund, the aforementioned authorisation also covers transferable securities issued or guaranteed by a Swiss central mortgage bond institution.

The fund management company may invest up to 35% of the assets of the BCV Pension 10 sub-fund in debt securities or debt instruments from the same issuer when these are issued by the Swiss Confederation or a Swiss central mortgage bond institution.

The fund management company may invest up to 100% of the assets of the BCV Responsible Swiss Franc Bonds and BCV Fiscal Strength Government Bonds sub-funds in transferable securities of the same issuer when they are issued or guaranteed by an OECD State Bonds public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member. In this case, the sub-fund must hold securities from at least six different issues and a maximum of 30% of the sub-fund’s assets may be invested in securities from the same issue. All OECD Member States are accepted as issuers or guarantors.

The fund management company may invest up to 50% of the assets of the BCV Pension 10 sub-fund in debt securities or debt instruments from the same issuer, provided that these are issued by a Swiss central mortgage bond institution, and up to 100% provided that the debt securities or debt instruments are issued by the Swiss Confederation. In these cases, the sub-fund must hold debt securities or debt instruments of at least six different issues and a maximum of 30% of the sub-fund’s assets may be invested in debt securities or debt instruments of the same issue.

1.10.22 Use of derivative instruments by the sub-funds

The fund management company may use derivative instruments (hereinafter: derivatives). However, the use of derivatives may not, even in extraordinary market circumstances, result in divergence from the investment objectives or a change in the investment characteristics of the sub-funds.

Commitment I approach

The Commitment I approach applies to the measurement of risk for the BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Japac and BCV Pension 10 sub-funds.

For the BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV Swiss Equity, and BCV Japac sub-funds, derivatives are mainly used to hedge investments and currency risk. They are only used on an ancillary basis for investment strategy purposes.

For the BCV Swiss Equity Dividend Select and BCV Swiss Small & Mid Caps Equity sub-funds, derivatives are used exclusively for the purpose of hedging investments and currency risk.

For the BCV Pension 10 sub-fund, the use of derivatives is authorised to hedge the currency risk associated with the target funds. Hedging of market, interest rate and credit risks relating to target funds remains reserved, provided that these risks are clearly defined and measurable. If the sub-fund also makes direct investments, derivatives are used exclusively to hedge these investments.

Only plain 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), provided that their underlying assets are accepted as investments in the investment policy. Derivatives may be traded on a stock exchange or other regulated market open to the public, or may be entered into OTC (over the counter). Derivatives are subject to counterparty risk, in addition to market risk. In other words, there is a risk that the contracting party will not honour its commitments and thus cause financial damage.

Through a CDS, credit risk is transferred from the risk seller to the risk buyer. The latter is compensated in the form of a premium. The amount of the premium depends, among other things, on the probability of damage occurring and the maximum amount of damage; these two factors are generally difficult to assess, which increases the risk associated with CDS. The sub-funds may assume both the role of risk buyer and risk seller.

The use of derivatives must not, even in extraordinary market circumstances, create leverage for the assets of the sub-funds or correspond to short selling.

Commitment II approach

The Commitment II approach applies to the measurement of risk for the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds.

For the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds, derivatives are used for the purpose of the investment strategy, either to change exposure in terms of market or credit risk, duration, interest rate or currency risk, or by replicating positions synthetically. They are also used to hedge investments and currency risk.

For the BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds, derivatives are used for the purpose of the investment strategy, either to change exposure in terms of market risk or to replicate positions synthetically. They are only used on an ancillary basis to hedge investments and foreign exchange risk.

Both plain derivatives and a negligible portion of exotic derivatives may be used, as described in more detail in the fund contract (see § 12), provided that their underlyings are accepted as investments in the investment policy. Derivatives may be traded on a stock exchange or other regulated market open to the public, or may be entered into OTC (over the counter). Derivatives are subject to counterparty risk, in addition to market risk. In other words, there is a risk that the contracting party will not honour its commitments and thus cause financial damage.

In addition to credit default swaps (CDS), all other types of credit derivatives can be purchased (e.g. total return swaps [TRS], credit spread options [CSO], credit linked notes [CLN]), which allow credit risks to be transferred to third parties, called risk buyers. Risk buyers are compensated in the form of a premium. The amount of the premium depends, among other things, on the probability of damage occurring and the maximum amount of damage; these two factors are generally difficult to assess, which increases the risk associated with credit derivatives. The sub-funds may assume both the role of risk buyer and risk seller.

The use of derivatives may leverage the assets of the sub-funds or correspond to short selling. The total commitment in derivatives may represent up to 100% of the sub-fund's net assets and the total commitment of the sub-fund may thus amount to up to 200% of its net assets.

1.10.23 Securities Lending

The fund management company does not enter into securities lending transactions.

1.10.24 Repo and reverse repo transactions

The fund management company does not enter into repurchase and reverse repurchase agreements.

1.10.25 Collateral strategy

With the exception of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds, the other sub-funds do not enter into OTC derivative instruments contracts providing for the exchange of collateral.

When the BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds enter into OTC derivative instruments contracts, they may request collateral to reduce the counterparty risk, up to a threshold agreed with said counterparty. The collateral must comply with the following requirements:

- Authorised collateral: sight deposits.
- Security margins: application of a 0% discount.
- Reinvestment of cash collateral: not authorised.

1.11 Specific risks

All sub-funds

Depending on the investment policy specific to each sub-fund, the following risks may apply:

- Bonds and other debt securities or debt instruments may be valued by rating agencies which, in their rating, illustrate the quality of the debtor. Securities with a rating below BBB- according to Standard & Poor's (or an equivalent rating by another rating agency or by the asset manager) are commonly referred to as high yield.
- High yield securities have a higher risk of default or of a credit event than investment grade securities. In exchange, they generally offer higher rates of return.

- Small and mid cap stocks may be more volatile and less liquid than large cap stocks, which could have a negative impact on their price.

BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds

In addition to the aforementioned risks for all sub-funds, the investment policies implemented by the sub-funds mentioned above are dependent on external data sources provided by recognised companies. To date, the market for ESG ratings and ESG evaluation tools is unregulated and unsupervised. Differences in ESG ratings and ESG evaluations may therefore arise between different external data sources.

BCV Pension 10 sub-fund

In addition to the risks mentioned above for all the sub-funds, the investment policy implemented is dependent on:

- External data sources provided by recognised companies. To date, the market for ESG ratings and ESG evaluation tools is unregulated and unsupervised. Differences in ESG ratings and ESG evaluations may therefore arise between different external data sources.
- Investments in collective investment schemes (target funds) in which the sub-fund's assets are invested. The asset manager has no control over the investment decisions of these target funds. It does not have any right to be informed of the composition of the portfolios of said target funds either, excepting the information provided by the promoters of these target funds, on a voluntary basis or in line with a legal or regulatory obligation. The target funds are subject to a careful selection and regular monitoring by the dedicated teams of the asset manager.

1.12 Liquidity risk management

The fund management company ensures, for each sub-fund, an appropriate level of liquidity with respect to the investments, the investment policy, the risk diversification, the circle of investors and the frequency of redemptions of units (liquidity risk management). The fund management company continuously monitors the liquidity of each portfolio and ensures that it is regularly assessed in light of other material risks, in order to detect liquidity risks early and to be able to respond appropriately and in a timely manner. To this end, internal liquidity thresholds are defined in order to identify, monitor and manage any risks.

1.13 Typical investor profile

BCV Responsible Swiss Franc Bonds sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks capital preservation and regular income. It is mainly composed of fixed-income securities denominated in Swiss francs and presents a low risk. The sub-fund has a sustainability objective, while taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes.

BCV Swiss Franc Credit Bonds sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks capital preservation and regular income. It is mainly composed of fixed-income securities denominated in Swiss francs and presents a low risk. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV CHF Domestic Corporate Bonds sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks capital preservation and regular income. It is mainly composed of fixed-income securities denominated in Swiss francs and issued by Swiss companies. It presents a low risk. The investment decisions of the sub-fund are guided by financial objectives and criteria. They do not take into account environmental, social and governance criteria and do not have a sustainability objective.

BCV CHF Foreign Bonds sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks capital preservation and regular income. The sub-fund is primarily composed of fixed-income securities denominated in Swiss francs and seeks to take advantage of the risk/return opportunities of foreign bonds issued in Swiss francs. It presents a low risk. The investment decisions of the sub-fund are guided by financial objectives and criteria. They do not take into account environmental, social and governance criteria and do not have a sustainability objective.

BCV International Bonds (CHF) sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks capital preservation and regular income with a risk/reward profile close to that of the global bond indices. It is composed mainly of fixed-income securities denominated in all currencies and presents a low risk. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Fiscal Strength Government Bonds sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks capital preservation and regular income with a risk/reward profile close to that of the global government bond indices. It is composed mainly of fixed-income securities denominated in all currencies and presents a low risk. The investment decisions of the sub-fund are guided by financial objectives and criteria. They do not take into account environmental, social and governance criteria and do not have a sustainability objective.

BCV Total Return Bonds (CHF) sub-fund

The sub-fund is intended for investors with a defensive profile favouring the stability of their capital rather than seeking a performance close to that of the global bond indices. The sub-fund seeks capital preservation and regular income in the various market phases. It is composed mainly of fixed-income securities denominated in all currencies and presents a low risk. The sub-

fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Swiss Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights in Swiss companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Swiss Equity Dividend Select sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of Swiss companies with high and sustainable dividends. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Swiss Small & Mid Caps Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of Swiss small and mid-cap companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Enhanced Europe Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of European companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Enhanced US Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of US companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Japac sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of Japanese companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Systematic Premia Swiss Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of Swiss companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Systematic Premia Europe Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of European companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Systematic Premia US Equity sub-fund

The sub-fund is intended for investors accepting a high risk with a view to a substantial capital appreciation over the long term. The sub-fund seeks to achieve significant long-term capital gains by investing primarily in shares and other equity securities or rights of US companies. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

BCV Pension 10 sub-fund

The sub-fund is intended for investors with a defensive profile seeking stability of their capital. The sub-fund seeks regular income and moderate capital gains over time. It is composed mainly of fixed-income securities, with a small portion in equities and presents a low risk. The sub-fund takes into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective.

1.14 Disclaimers

BCV CHF Domestic Corporate Bonds and BCV CHF Foreign Bonds sub-funds

SIX Index SA (hereinafter: SIX) and its licensors have no relationship with the asset manager, except for the licensing of the SBI® Corporate Domestic and SBI® Foreign AAA-BBB indices (hereinafter: the selected benchmarks) and related trademarks used in connection with the BCV CHF Domestic Corporate Bonds and BCV CHF Foreign Bonds sub-funds (hereinafter: the sub-funds).

SIX and its licensors:

- shall not sponsor, approve, sell or promote the sub-funds;
- may not recommend that any person invest in the sub-funds;
- have no responsibility or commitment towards and do not make any decisions regarding the timing, amount or price of the sub-funds;
- have no responsibility or commitment in the administration, management or marketing of the sub-funds;

- do not take into account the needs of the sub-funds or their investors in the determination, composition or calculation of the selected indices, and are under no obligation to do so.

SIX and its licensors make no warranties and exclude any liability (whether through negligence or otherwise) in connection with the sub-funds or their performance.

SIX has no contractual relationship with the investors or any other third party.

In particular:

- SIX and its licensors make no warranties, express or implied, and exclude any liability with respect to:
  - the results to be obtained by the sub-funds, their investors, or any other person, in connection with the use of the selected indices and the data included in these indices;
  - the accuracy, currency and completeness of the selected indices and their data;
  - the marketability and suitability for a particular purpose or use of the selected indices and their data;
  - the performance of the sub-funds in general.
- SIX and its licensors make no warranties and exclude any liability for any errors, omissions or interruptions related to the selected indices or their data.
- In no event shall SIX or its licensors be liable (through negligence or otherwise) for any losses or profits, or indirect, punitive, special or consequential damage or losses resulting from errors, omissions or interruptions in connection with the selected indices or their data, or generally in connection with the sub-funds, even if SIX or its licensors are aware that such loss or damage may occur.

The licence agreement between the asset manager and SIX has been entered into solely for their benefit and not for the benefit of investors or any other third party.

BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Systematic Premia Swiss Equity and BCV Swiss Small & Mid Caps Equity sub-funds

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

1.15 Net asset value

The net asset value of a unit of a sub-fund class results from the share of the market value of the assets of the sub-fund attributable to the class in question, less any liabilities of the sub-fund attributable to this class, divided by the number of units in circulation of this same class, rounded to two decimal places.

1.16 Fees and expenses

1.16.1 Fees and expenses borne by the investor (§ 19 of the fund contract)

Issue fee

Issue fee for sales promoters in Switzerland and abroad:

- 1.75% maximum of the issue price for the BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity, BCV Systematic Premia US Equity and BCV Pension 10 sub-funds;
- 1.00% maximum of the issue price for the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds.

Contribution to ancillary costs

Except for the BCV Pension 10 sub-fund, contribution to ancillary costs in favour of the assets of the sub-funds on issue and redemption of the units of the unit classes, except in the event of the issue and redemption of units in kind in accordance with § 18 of the fund contract:

- a maximum of 0.80% of the net asset value on the issue of units, respectively 0.50% of the net asset value on the redemption of units, of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds;
- a maximum of 0.30% of the net asset value on the issue and redemption of units of the BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds.

The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates.

Contributions and redemptions in kind

All sub-funds, fees related to contributions and redemptions in kind according to § 18 of the fund contract.

1.16.2 Fees and expenses borne by the assets of the sub-funds (§ 20 of the fund contract)

Maximum annual fixed-rate management fees:

Unit class A

- 0.85% for BCV Responsible Swiss Franc Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds and BCV International Bonds (CHF).
- 1.10% for BCV Enhanced Europe Equity and BCV Enhanced US Equity.
- 1.30% for BCV Swiss Equity and BCV Swiss Equity Dividend Select.
- 1.50% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF) and BCV Swiss Small & Mid Caps Equity.
- 1.60% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.

Unit class (CHF) A

- 1.50% for BCV Pension 10.

Unit class (CHF) AH

- 1.90% for BCV Japac.

Unit class (JPY) A

- 1.90% for BCV Japac.

Unit class (CHF) AP

- 1.50% for BCV Pension 10.

Unit class B*

- 0.65% for BCV Responsible Swiss Franc Bonds, BCV International Bonds (CHF), BCV Swiss Equity and BCV Swiss Equity Dividend Select.
- 0.75% for BCV Swiss Small & Mid Caps Equity.
- 0.85% for BCV Enhanced Europe Equity and BCV Enhanced US Equity.
- 1.20% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF).
- 1.35% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.

Unit class (CHF) B*

- 1.20% for BCV Pension 10.

Unit class (CHF) BH*

- 1.65% for BCV Japac.

Unit class BT*

- 0.65% for BCV International Bonds (CHF).
- 0.85% for BCV Enhanced Europe Equity and BCV Enhanced US Equity.
- 1.35% for BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.

Unit class (CHF) BTH*

- 1.65% for BCV Japac.

Unit class (JPY) B*

- 1.65% for BCV Japac.

Unit class (JPY) BT*

- 1.65% for BCV Japac.

Unit class (CHF) BP*

- 1.25% for BCV Pension 10.

Unit class C*

- 0.50% for BCV Responsible Swiss Franc Bonds, BCV International Bonds (CHF), BCV Swiss Equity and BCV Swiss Equity Dividend Select.
- 0.60% for BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity and BCV Enhanced US Equity.
- 0.90% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.
- 1.00% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF).

Unit class (CHF) C*

- 1.00% for BCV Pension 10.

Unit class (CHF) CH*

- 1.20% for BCV Japac.

Unit class (JPY) C*

- 1.20% for BCV Japac.

Unit class CP*

- 0.50% for BCV Swiss Equity.
- 0.60% for BCV Swiss Small & Mid Caps Equity.

Unit class (CHF) CP*

- 1.00% for BCV Pension 10.

Unit class I*

- 0.50% for BCV CHF Domestic Corporate Bonds and BCV CHF Foreign Bonds.

Unit class IT*

- 0.50% for BCV CHF Foreign Bonds.

Unit classes Z, (CHF) Z**, (JPY) Z** and ZP****

- 0.25% for all sub-funds.

* For unit classes B, (CHF) B, (CHF) BH, BT, (CHF) BTH, (JPY) B, (JPY) BT, (CHF) BP, C, (CHF) C, (CHF) CH, (JPY) C, CP, (CHF) CP, I and IT, no retrocessions are paid to compensate sales promotion activities.

** For unit classes Z, (CHF) Z, (JPY) Z and ZP, the asset management activity is invoiced separately, in accordance with the specific agreement provided for in § 6 point 5 of the fund contract, and no retrocessions are paid to compensate sales promotion activities. The fixed-rate management fee charged in accordance with § 20 point 1 of the fund contract and the fee paid in accordance with the aforementioned specific agreement shall not, together, exceed 0.50% for BCV Responsible Swiss Franc Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Swiss Equity and BCV Swiss Equity Dividend Select, 0.60% for BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity and BCV Enhanced US Equity, 0.90% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity, 1.00% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF), 1.20% for BCV Japac.

The fixed-rate management fee rates actually applied for each unit class are published in the annual and half-yearly reports.

Fixed-rate management fees are used for the fund management, the asset management (except for the unit classes Z, (CHF) Z, (JPY) Z and ZP) and the sales promotion activities of the sub-funds (only for the unit classes A, (CHF) A, (CHF) AH, (JPY) A and (CHF) AP) as well as to cover all tasks of the custodian bank, such as custody of the assets of the sub-funds, payment transfers, distribution of annual income and other tasks mentioned in § 4 of the fund contract (fixed-rate management fee including retrocessions for the promotion of the sale). For the BCV Responsible Swiss Franc Bonds sub-fund, these fees include the remuneration paid to ETHOS SERVICES SA in its capacity as ESG advisor.

Retrocessions may be paid out of the fund management company's fixed-rate management fee. The fund management company and its delegates may pay retrocessions to compensate activities promoting the sale of the sub-funds' units in or from Switzerland. This compensation is notably used to pay for the following services:

- provision of a sales force and set-up of the unit subscription process;
- training of client advisors in the area of collective investment schemes;
- creating the advertising material;
- analysis of investor needs;
- performance of the due diligence duties relating to anti-money laundering and restrictions on sale (e.g. US Persons).

Retrocessions are not considered rebates, even if, in the end, they are fully or partially paid back to investors.

The beneficiaries of the retrocessions shall ensure transparent communication and inform investors spontaneously and free of charge of the amount of compensation that they may receive for sales promotion activities.

Upon request, the beneficiaries of the retrocessions shall communicate the amounts actually received for activities promoting the sale of collective investment schemes to investors.

The fund management company and its delegates do not grant any rebates in connection with the sales promotion activities in or from Switzerland, to reduce the fees and expenses accruing to investors and charged to the sub-fund concerned.

§ 20 of the fund contract lists the fees and expenses that are not included in the fixed-rate management fee.

The management fee for target funds in which the assets of the sub-funds are invested may amount to a maximum of 3%, taking into account any retrocessions and rebates. The maximum rate of the management fee for target funds in which the assets of the sub-funds are invested must be indicated in the annual report, taking into account any retrocessions and rebates.

1.16.3 Total Expense Ratio

The total ratio of expenses taken from the assets of the sub-funds over time (Total Expense Ratio, TER), as at 31 March 2026 (unit classes launched), was:

BCV Responsible Swiss Franc Bonds - A	0.61%
BCV Responsible Swiss Franc Bonds - B	0.31%
BCV Responsible Swiss Franc Bonds - C	0.26%
BCV Responsible Swiss Franc Bonds - Z	0.04%
BCV Swiss Franc Credit Bonds - A	0.75%
BCV Swiss Franc Credit Bonds - B	0.40%
BCV Swiss Franc Credit Bonds - C	0.30%
BCV Swiss Franc Credit Bonds - Z	0.09%
BCV CHF Domestic Corporate Bonds - A	0.25%
BCV CHF Domestic Corporate Bonds - I	0.20%
BCV CHF Domestic Corporate Bonds - Z	0.05%
BCV CHF Foreign Bonds - A	0.30%
BCV CHF Foreign Bonds - I	0.25%
BCV CHF Foreign Bonds - Z	0.05%
BCV International Bonds (CHF) - A	0.72%

BCV International Bonds (CHF) - B	0.57%
BCV International Bonds (CHF) - C	0.42%
BCV Fiscal Strength Government Bonds - B	0.42%
BCV Fiscal Strength Government Bonds - C	0.32%
BCV Fiscal Strength Government Bonds - Z	0.10%
BCV Total Return Bonds (CHF) - A	0.85%
BCV Total Return Bonds (CHF) - B	0.51%
BCV Total Return Bonds (CHF) - C	0.35%
BCV Total Return Bonds (CHF) - Z	0.08%
BCV Swiss Equity - A	1.11%
BCV Swiss Equity - B	0.56%
BCV Swiss Equity - C	0.36%
BCV Swiss Equity - CP	0.36%
BCV Swiss Equity - Z	0.06%
BCV Swiss Equity Dividend Select - A	1.11%
BCV Swiss Equity Dividend Select - B	0.56%
BCV Swiss Equity Dividend Select - C	0.35%
BCV Swiss Small & Mid Caps Equity - A	1.21%
BCV Swiss Small & Mid Caps Equity - B	0.61%
BCV Swiss Small & Mid Caps Equity - C	0.41%
BCV Swiss Small & Mid Caps Equity - Z	0.06%
BCV Swiss Small & Mid Caps Equity - ZP	n.a. (launched on 15/07/2026)
BCV Enhanced Europe Equity - A	0.47%
BCV Enhanced Europe Equity - B	0.34%
BCV Enhanced Europe Equity - C	0.27%
BCV Enhanced Europe Equity - Z	0.10%
BCV Enhanced US Equity - A	0.47%
BCV Enhanced US Equity - B	0.34%
BCV Enhanced US Equity - C	0.27%
BCV Enhanced US Equity - Z	0.10%
BCV Japac - (JPY) A	1.31%
BCV Japac - (JPY) B	1.01%
BCV Japac - (JPY) C	0.71%
BCV Japac - (JPY) Z	0.19%
BCV Systematic Premia Swiss Equity - A	1.21%
BCV Systematic Premia Swiss Equity - B	0.91%
BCV Systematic Premia Swiss Equity - C	0.61%
BCV Systematic Premia Swiss Equity - Z	0.09%
BCV Systematic Premia Europe Equity - A	1.23%
BCV Systematic Premia Europe Equity - B	0.93%
BCV Systematic Premia Europe Equity - C	0.63%
BCV Systematic Premia Europe Equity - Z	0.11%
BCV Systematic Premia US Equity - A	1.22%
BCV Systematic Premia US Equity - B	0.92%
BCV Systematic Premia US Equity - C	0.62%
BCV Systematic Premia US Equity - Z	0.10%
BCV Pension 10 - (CHF) A	0.98%*
BCV Pension 10 - (CHF) AP	0.98%*
BCV Pension 10 - (CHF) BP	0.58%*
BCV Pension 10 - (CHF) CP	0.38%*

* Synthetic TER calculated in accordance with the Directive published by the AMAS

1.16.4 Investments in related collective investment schemes

In the case of investments in collective investment schemes that the company to which the management has been delegated manages itself directly or indirectly, or which are managed by a company to which it is related in the framework of shared management or control, or by a significant direct or indirect holding (related target funds), no issue or redemption fee is charged for the related target funds.

1.16.5 Commission sharing agreements and soft commissions

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

1.17 Access to reports

The prospectus along with the fund contract, the key information document and the annual and half-yearly reports can be obtained free of charge from the fund management company, the custodian bank and all sales promoters.

For the BCV Responsible Swiss Franc Bonds sub-fund, a sustainability report is drawn up at least once a year. It presents the sustainability objective pursued as well as the relevant information regarding sustainability matters. This report can be obtained free of charge on request from the asset manager. It can also be viewed on the website www.gerifonds.ch.

2. Information about the fund management company

2.1 General information about the fund management company

GERIFONDS SA is responsible for managing the fund. GERIFONDS SA has managed investment funds since its foundation in 1970 as a public limited company with its registered office in Lausanne.

2.2 Other information about the fund management company

GERIFONDS SA holds the entire share capital of GERIFONDS (Luxembourg) SA, an asset management company. At 31 December 2025, GERIFONDS SA was the fund management company for more than 90 sub-funds and the total assets managed in Switzerland and Luxembourg amounted to more than CHF23 billion. GERIFONDS SA may also act as representative of foreign collective investment schemes. Further information is available on the website www.gerifonds.ch.

2.3 Management and administration

The Board of Directors of GERIFONDS SA is composed of:

Fabrice Welsch	Chairman, Chief Executive Officer of the Asset Management & Trading BCV division
Oren-Olivier Puder	Vice-Chairman, Lawyer at the Geneva Bar
Michel Aubry	Member, Independent Director
Renzo Bugliari	Member, Head of Private Banking International BCV
Simona Terranova	Member, Founding Partner of the consulting firm MT Finance (Suisse) SA, Geneva

The management body of GERIFONDS SA is composed of:

Christian Carron	Chief Executive Officer
Bertrand Gillabert	Chief Financial Officer
Sandra Berchier	Chief Compliance Officer
Frédéric Nicola	Chief Fund Risk & Regulatory Officer
Antonio Scorrano	Chief Operating Officer

2.4 Subscribed and paid-up capital

The amount of the fund management company's share capital amounts to CHF2.9 million. The share capital is divided into registered shares and is fully paid up. Banque Cantonale Vaudoise holds the entire share capital.

2.5 Delegation of investment decisions (asset manager)

The investment decisions of the sub-funds are delegated to Banque Cantonale Vaudoise, Lausanne, which is subject, as a bank, to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The terms of execution of the mandate are set out in a contract entered into between GERIFONDS SA and Banque Cantonale Vaudoise.

2.6 ESG Advisor

ETHOS SERVICES SA, Geneva, has been mandated as an advisor, without decision-making authority, with the task of providing advice on extra-financial analysis relating to the investments of the BCV Responsible Swiss Franc Bonds sub-fund (ESG advisor).

ETHOS SERVICES SA is majority owned by Ethos - Swiss Foundation for Sustainable Development (hereinafter: Ethos Foundation) as well as by various other shareholders (https://www.ethosfund.ch/en/about-ethos/governance/shareholders-of-ethos-services-sa). Founded in 1997, the Ethos Foundation aims to promote socially responsible investment (SRI) and foster a stable and prosperous socio-economic environment for the benefit of current and future civil society. To achieve its goals, the Ethos Foundation has created ETHOS SERVICES SA, which specialises in socially responsible investment (SRI) (www.ethosfund.ch). ETHOS SERVICES SA has more than twenty years of experience and a team of experienced analysts. In all its activities, it is based on the concept of sustainable development and the Charter of the Ethos Foundation.

2.7 Exercise of creditor and shareholder rights

The fund management company exercises the creditor and shareholder rights related to the investments of the sub-funds independently and exclusively in the interest of the investors. Upon request, investors may obtain information from the fund management company about the exercise of creditor and shareholder rights.

For day-to-day business, the fund management company is free to exercise creditor and shareholder rights itself, to delegate them to the custodian bank or to third parties, or to waive the exercise of these rights.

For all other matters likely to have a lasting impact on investors' interests, in particular in the exercise of creditor and shareholder rights belonging to the fund management company as shareholder or creditor of the custodian bank or other legal entities close to it, the fund management company itself exercises the voting rights or gives explicit instructions. It may rely on information it receives from the custodian bank, the asset manager, the company or voting advisors and other third parties, or that it learns from the media.

3. Information about the custodian bank

3.1 General information about the custodian bank

The custodian bank functions are carried out by Banque Cantonale Vaudoise (BCV). The bank was incorporated by decree of the Grand Conseil Vaudois on 19 December 1845. Its term is unlimited. BCV is a public limited company. Its registered office and its Executive Management are at Place St-François 14, Lausanne (Switzerland). It may have subsidiaries, branches, agencies and representations.

Further information can be found in the annual reports of Banque Cantonale Vaudoise available at https://www.bcv.ch/en/home/la-bcv/actualite-et-medias/publications.html.

3.2 Other information about the custodian bank

BCV has more than 180 years of experience. It has nearly 2,000 employees and more than 60 points of sale in the canton of Vaud. The purpose of BCV is to operate a universal retail bank. As such, it contributes, in the various regions of the canton of Vaud, to the development of all branches of the private economy and to the financing of the tasks of local authorities and public corporations as well as to meeting mortgage loan needs in the canton. To this end, it processes, on its own behalf or on behalf of third parties, all usual banking transactions (article 4 LBCV and article 4 of its articles of association). It operates mainly in the canton of Vaud. In the interest of the Vaud economy, it is authorised to carry out its activity elsewhere in Switzerland or abroad. As a cantonal bank, its mission is to pay special attention to the development of the cantonal economy, in accordance with the principles of sustainable development based on economic, environmental and social criteria.

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

The custodian bank may entrust the custody of the assets of the sub-funds to a third party or a central depository in Switzerland or abroad, provided that appropriate custody is provided. In the case of financial instruments, the custody may only be entrusted to a third party or a central depository subject to supervision. An exception to this rule is mandatory custody in a place where delegation to a supervised third party or central depository is impossible, in particular due to binding legal provisions or the terms of the investment product. Custody by third parties and centralised custody imply, in particular in Switzerland, that the fund management company no longer has exclusive ownership of the relevant components of the assets of the sub-funds, but only co-ownership. In the case of custody abroad, the relevant components of the sub-funds' assets are subject to the laws and practices of the place of the foreign third-party custodian or central depository. In the event of their bankruptcy, the rights of the fund management company over the relevant elements of the assets of the sub-funds and their guarantee may differ from Swiss law. Furthermore, if the third party or the central depository is not subject to supervision, it does not have to meet the organisational requirements imposed on Swiss banks.

The custodian bank shall be liable for any damage caused by the delegates, unless it proves that it has taken all the care required by the circumstances in terms of choice, instructions and supervision.

4. Information regarding third parties

4.1 Paying agent

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

4.2 Sales promoters

Banque Cantonale Vaudoise, Lausanne

Piguet Galland & Cie SA, Yverdon-les-Bains

Any other sales promoters are not compensated directly by the sub-funds.

5. Other information

5.1 Useful mentions

BCV PROFESSIONAL FUND	BCV Responsible Swiss Franc Bonds	BCV Swiss Franc Credit Bonds	BCV CHF Domestic Corporate Bonds	BCV CHF Foreign Bonds
Security codes	A 2094395	A 36427643	A 20099212	A 10290784
	B 2094405	B 36427644	I 20099217	I 10290792
	C 2094415	C 36427649	Z 20099218	IT 22652540
	Z 21342270	Z 36427652		Z 21342288
Launch dates	A 27/04/2005	A 05/01/2024	A 19/03/2013	A 17/08/2009
	B 27/04/2005	B 21/02/2023	I 19/03/2013	I 17/08/2009
	C 27/04/2005	C 22/05/2017	Z 14/01/2015	IT
	Z 10/01/2019	Z 22/05/2017		Z 31/07/2013

Unit of account	CHF

BCV PROFESSIONAL FUND	BCV International Bonds (CHF)	BCV Fiscal Strength Government Bonds	BCV Total Return Bonds (CHF)	BCV Swiss Equity
Security codes	A 1571802	A 36427664	A 32193842	A 601870
	B 2172208	B 36427669	B 32193843	B 2298796
	BT 22652541	C 36427673	C 32193844	C 2298801
	C 2172227	Z 36427677	Z 32193845	CP 22652539
	Z 21342304			Z 21342305
Launch dates	A 26/09/2003	A	A 22/09/2016	A 22/04/1997
	B 25/08/2005	B 06/09/2017	B 21/06/2016	B 01/11/2005
	BT	C 14/06/2017	C 21/06/2016	C 01/11/2005
	C 25/08/2005	Z 14/06/2017	Z 15/04/2024	CP 03/01/2014
	Z			Z 01/02/2019
Unit of account	CHF			

BCV PROFESSIONAL FUND	BCV Swiss Equity Dividend Select	BCV Swiss Small & Mid Caps Equity	BCV Enhanced Europe Equity	BCV Enhanced US Equity
Security codes	A 49892192	A 34718596	A 1571794	A 1571799
	B 49892195	B 34718597	B 2172202	B 2172206
	C 49892197	C 34718599	BT 22652401	BT 22652524
	Z 49892198	CP 155002570	C 2172203	C 2172207
		Z 34718601	Z 21342308	Z 21342348
		ZP 155002569		
Launch dates	A 11/10/2019	A 27/06/2017	A 14/03/2003	A 14/03/2003
	B 11/10/2019	B 27/06/2017	B 24/08/2005	B 24/08/2005
	C 15/08/2025	27/06/2017	BT	BT
	Z	CP	C 16/06/2005	C 16/06/2005
		Z 12/12/2023	Z 01/02/2019	Z 01/02/2019
		ZP 15/07/2026		
Unit of account	CHF	CHF	EUR	USD

BCV PROFESSIONAL FUND	BCV Japac	BCV Systematic Premia Swiss Equity	BCV Systematic Premia Europe Equity	BCV Systematic Premia US Equity
Security codes	(JPY) A 277540	A 10797320	A 10797342	A 10797356
	(JPY) B 2576246	B 10797323	B 10797349	B 10797359
	(JPY) BT 22652493	C 10797325	BT 22652443	BT 22652525
	(JPY) C 2576252	Z 21342306	C 10797353	C 10797439
	(JPY) Z 21342353		Z 21342312	Z 21342350
	(CHF) AH 22652542			
	(CHF) BH 22652545			
	(CHF) BTH 22652546			
	(CHF) CH 22652547			
	(CHF) ZH 22652548			
Launch dates	(JPY) A 30/04/1970	A 28/09/2010	A 16/12/2009	A 15/12/2009
	(JPY) B 02/06/2006	B 28/09/2010	B 16/12/2009	B 15/12/2009
	(JPY) BT	C 28/09/2010	BT	BT
	(JPY) C 02/06/2006	Z 01/02/2019	C 16/12/2009	C 15/12/2009
	(JPY) Z 01/02/2019		Z 01/02/2019	Z 01/02/2019
	(CHF) AH			
	(CHF) BH			
	(CHF) BTH			
	(CHF) CH			
	(CHF) ZH			

Unit of account	JPY	CHF	EUR	USD

BCV PROFESSIONAL FUND	**BCV Pension 10**			
Security codes	(CHF) A 41756941			
	(CHF) AP 53981428			
	(CHF) B 41756942			
	(CHF) BP 53981429			
	(CHF) C 41756943			
	(CHF) CP 53981430			
Launch dates	(CHF) A 29/05/2018			
	(CHF) AP 12/10/2021			
	(CHF) B			
	(CHF) BP 04/10/2022			
	(CHF) C			
	(CHF) CP 08/04/2025			
Unit of account	CHF			

5.2 Publications of the umbrella fund and the sub-funds

Additional information about the fund and sub-funds is published in the latest annual or half-yearly report. The most recent information can also be consulted on the website www.gerifonds.ch.

In the event of an amendment to the fund contract, a change in the fund management company or custodian bank, or when a sub-fund is dissolved, a publication will be made by the fund management company on the electronic platform www.swissfunddata.ch.

Prices are published, for all unit classes, each bank business day on the electronic platform www.swissfunddata.ch and on the website www.gerifonds.ch.

The fund management company may also publish the net asset values of all unit classes on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.

5.3 Restrictions on sale

For the issue and redemption of sub-fund units abroad, the provisions in force in the country in question shall prevail.

No action has been taken to register or authorise the units of the sub-funds of this fund in jurisdictions other than Switzerland. The sale of units of these sub-funds may be restricted or prohibited by law in certain jurisdictions. Persons in possession of this prospectus must inquire about the existence of such prohibitions in their jurisdiction and comply with them. This prospectus does not constitute an offer or a call for bids to acquire units of these sub-funds in a jurisdiction in which such an offer or call for bids would be illegal.

In particular, the units of the sub-funds of this fund have not been and will not be registered under the 1933 Securities Act of the United States of America (the "Securities Act"). The offer or sale of units of the sub-funds of this fund in the United States by a sales promoter may constitute a breach of the registration obligations set out in the Securities Act.

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

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

The fund management company, the custodian bank and their delegates reserve the right to refuse or prevent the acquisition or legal or economic holding of units by any person acting in violation of any law or regulation, whether Swiss or foreign, or when this acquisition or holding could expose the fund to adverse regulatory or tax consequences, including by refusing subscription orders or by implementing a forced redemption of units in accordance with the provisions of the fund contract.

6. Other information about the investments

6.1 Past performance

The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland, AMAS. The figures in the table below are calculated on an annual basis except for the launch year (launch dates shown in point 5.1).

Past performance is no guarantee of current or future performance. This performance data does not take account of fees and expenses incurred on the issue and redemption of units.

	2023	2024	2025
BCV Responsible Swiss Franc Bonds - A	6.52%	5.12%	-0.55%
BCV Responsible Swiss Franc Bonds - B	6.83%	5.44%	-0.26%
BCV Responsible Swiss Franc Bonds - C	6.87%	5.49%	-0.20%
BCV Responsible Swiss Franc Bonds - Z	7.11%	5.73%	0.01%
BCV Swiss Franc Credit Bonds - A	n/a	4.55%	0.77%
BCV Swiss Franc Credit Bonds - B	3.98%	4.49%	1.13%
BCV Swiss Franc Credit Bonds - C	5.39%	4.60%	1.23%
BCV Swiss Franc Credit Bonds - Z	5.61%	4.81%	1.43%
BCV CHF Domestic Corporate Bonds - A	5.47%	4.91%	0.38%
BCV CHF Domestic Corporate Bonds - I	5.94%	5.34%	0.43%
BCV CHF Domestic Corporate Bonds - Z	6.10%	5.50%	0.58%
Performance of the benchmark: SBI® Corporate Domestic	5.91%	4.96%	0.48%
BCV CHF Foreign Bonds - A	4.55%	4.21%	0.32%
BCV CHF Foreign Bonds - I	4.97%	4.60%	0.37%
BCV CHF Foreign Bonds - Z	5.18%	4.81%	0.57%
Performance of the benchmark: SBI® Foreign AAA-BBB	5.23%	4.86%	0.46%
BCV International Bonds (CHF) - A	-1.11%	3.60%	-2.28%
BCV International Bonds (CHF) - B	-0.98%	3.75%	-2.13%
BCV International Bonds (CHF) - C	-0.81%	3.90%	-1.98%
BCV Fiscal Strength Government Bonds - B	-4.90%	3.17%	-6.28%
BCV Fiscal Strength Government Bonds - C	-4.79%	3.27%	-6.18%
BCV Fiscal Strength Government Bonds - Z	-4.61%	3.49%	-5.98%
BCV Total Return Bonds (CHF) - A	0.80%	-0.62%	-0.01%
BCV Total Return Bonds (CHF) - B	1.16%	-0.27%	0.35%
BCV Total Return Bonds (CHF) - C	1.30%	-0.12%	0.49%
BCV Total Return Bonds (CHF) - Z	n/a	0.84%	0.77%
BCV Swiss Equity - A	5.98%	6.20%	15.71%
BCV Swiss Equity - B	6.57%	6.78%	16.35%
BCV Swiss Equity - C	6.78%	7.00%	16.58%
BCV Swiss Equity - CP	6.78%	6.99%	16.58%
BCV Swiss Equity - Z	7.10%	7.32%	16.93%
BCV Swiss Equity Dividend Select - A	7.45%	6.96%	17.01%
BCV Swiss Equity Dividend Select - B	8.04%	7.55%	17.64%
BCV Swiss Equity Dividend Select - C	n/a	n/a	6.94%
BCV Swiss Small & Mid Caps Equity - A	8.81%	7.58%	17.85%
BCV Swiss Small & Mid Caps Equity - B	9.46%	8.22%	18.56%
BCV Swiss Small & Mid Caps Equity - C	9.68%	8.44%	18.80%
BCV Swiss Small & Mid Caps Equity - Z	2.56%	8.82%	19.21%
BCV Swiss Small & Mid Caps Equity - ZP*	n/a	n/a	n/a
BCV Enhanced Europe Equity - A	14.86%	7.69%	18.36%
BCV Enhanced Europe Equity - B	15.07%	7.91%	18.52%
BCV Enhanced Europe Equity - C	15.08%	8.02%	18.59%
BCV Enhanced Europe Equity - Z	15.36%	8.13%	18.79%
BCV Enhanced US Equity - A	23.79%	22.91%	14.77%
BCV Enhanced US Equity - B	23.95%	23.07%	14.92%
BCV Enhanced US Equity - C	24.03%	23.16%	15.00%
BCV Enhanced US Equity - Z	24.25%	23.37%	15.20%
BCV Japac - (JPY) A	22.23%	17.88%	21.50%

BCV Japac - (JPY) B	22.59%	18.23%	21.87%
BCV Japac - (JPY) C	22.96%	18.59%	22.23%
BCV Japac - (JPY) Z	23.61%	19.20%	22.87%
BCV Systematic Premia Swiss Equity - A	3.74%	1.69%	16.16%
BCV Systematic Premia Swiss Equity - B	4.04%	2.00%	16.51%
BCV Systematic Premia Swiss Equity - C	4.35%	2.31%	16.86%
BCV Systematic Premia Swiss Equity - Z	4.90%	2.84%	17.47%
Performance of the benchmark: SPI®	6.09%	6.18%	17.76%
BCV Systematic Premia Europe Equity - A	12.02%	7.05%	15.07%
BCV Systematic Premia Europe Equity - B	12.36%	7.46%	15.41%
BCV Systematic Premia Europe Equity - C	12.70%	7.77%	15.76%
BCV Systematic Premia Europe Equity - Z	13.29%	8.33%	16.36%
BCV Systematic Premia US Equity - A	14.91%	19.76%	18.21%
BCV Systematic Premia US Equity - B	15.26%	20.12%	18.57%
BCV Systematic Premia US Equity - C	15.60%	20.48%	18.92%
BCV Systematic Premia US Equity - Z	16.21%	21.11%	19.55%
BCV Pension 10 - (CHF) A	5.98%	4.39%	1.08%
BCV Pension 10 - (CHF) AP	5.97%	4.38%	1.08%
BCV Pension 10 - (CHF) BP	6.41%	4.80%	1.49%
BCV Pension 10 - (CHF) CP	n/a	n/a	3.48%

* Unit class launched on 15/07/2026

7. Detailed provisions

All other information about the fund and the sub-funds, such as the valuation of the assets of the sub-funds, the mention of all fees and expenses charged to the investor and the sub-funds and the use of the net income, are specified in detail in the fund contract.

PART II FUND CONTRACT

I. Basis

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

1. Under the name **BCV PROFESSIONAL FUND** is a contractual umbrella fund classified under “Other traditional investment funds” (hereinafter “the fund”) within the meaning of art. 25 ff, 68 ff and 92 ff of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The sub-funds of the fund are as follows:
   - BCV Responsible Swiss Franc Bonds
   - BCV Swiss Franc Credit Bonds
   - BCV CHF Domestic Corporate Bonds
   - BCV CHF Foreign Bonds
   - BCV International Bonds (CHF)
   - BCV Fiscal Strength Government Bonds
   - BCV Total Return Bonds (CHF)
   - BCV Swiss Equity
   - BCV Swiss Equity Dividend Select
   - BCV Swiss Small & Mid Caps Equity
   - BCV Enhanced Europe Equity
   - BCV Enhanced US Equity
   - BCV Japac
   - BCV Systematic Premia Swiss Equity
   - BCV Systematic Premia Europe Equity
   - BCV Systematic Premia US Equity
   - BCV Pension 10
3. The fund is managed by GERIFONDS SA, Lausanne.
4. The custodian bank is Banque Cantonale Vaudoise, Lausanne.
5. The fund management company has delegated the investment decisions of the sub-funds to Banque Cantonale Vaudoise, Lausanne (the asset manager).

6. Pursuant to art. 78 para. 4 CISA, the supervisory authority has granted an exemption from the obligation to pay and redeem the units in cash to all the sub-funds (see § 5 points 2 and 6 and § 18).

II. Rights and obligations of the contracting parties

§ 2 Fund contract

The legal relations between the investors, on the one hand, and, on the other hand, the fund management company and the custodian bank are governed by this fund contract as well as by the legal provisions in force of the Federal Act on Collective Investment Schemes.

§ 3 Fund management company

1. The fund management company manages the sub-funds on behalf of the investors, independently and in its own name. In particular, it decides on the issue of units, investments and their valuation. It calculates the net asset values, sets the issue and redemption prices of the units and the distribution of income. It exercises all rights pertaining to the fund and the sub-funds.
2. The fund management company and its delegates are subject to the duties of loyalty, diligence and reporting. They shall act independently and exclusively in the interest of investors. They shall take the organisational measures necessary for irreproachable activity. They shall report on the collective investments they administer and disclose all fees and expenses charged directly or indirectly to investors as well as remuneration from third parties, in particular provisions, rebates and other financial benefits.
3. The fund management company may delegate investment decisions and partial tasks to third parties, provided that this is in the interest of appropriate management. It mandates only persons who have the skills, knowledge and experience required for this activity as well as the necessary authorisations for it. It carefully instructs and monitors the third parties it uses.

   Investment decisions may only be delegated to asset managers with the required authorisation.

   The fund management company remains responsible for compliance with prudential obligations and ensures that investors' interests are safeguarded in the event of the delegation of tasks. The fund management company is accountable for the actions of the persons to whom it has delegated tasks as well as for its own actions.
4. The fund management company submits amendments to the fund contract, with the agreement of the custodian bank, for the approval of the supervisory authority (see § 27).
5. The fund management company may create new sub-funds at any time with the approval of the supervisory authority, merge certain sub-funds with other sub-funds or other funds in accordance with the provisions of § 25 or dissolve sub-funds in accordance with the provisions of § 26.
6. The fund management company is entitled to the remuneration provided for in § 20, to be released from the contractual commitments in the regular performance of the fund contract and to be reimbursed for the costs incurred in the performance of these commitments.

§ 4 Custodian bank

1. The custodian bank is responsible for the custody of the assets of the sub-funds. It issues and redeems the units of the sub-funds and manages payment transfers on behalf of the sub-funds.
2. The custodian bank and its delegates are subject to the duties of loyalty, diligence and reporting. They shall act independently and exclusively in the interest of investors. They shall take the organisational measures necessary for irreproachable activity. They shall report on the collective investments in custody and disclose all fees and expenses charged directly or indirectly to investors as well as remuneration from third parties, in particular provisions, rebates and other financial benefits.
3. The custodian bank is responsible for managing the accounts and deposits of the sub-funds, but cannot dispose of the assets of the sub-funds alone.
4. The custodian bank guarantees that the equivalent value is transmitted to it within the usual deadlines in the event of transactions relating to the assets of the sub-funds. It informs the fund management company if the equivalent value is not paid within the usual deadlines and requires the counterparty to replace the asset value insofar as this is possible.
5. The custodian bank manages the registers and accounts required in order to be able to identify at all times the assets in custody of the various collective investment schemes.

   It verifies that the fund management company is the owner and manages the corresponding registers when the assets cannot be held in custody.
6. The custodian bank may entrust the custody of the assets of the sub-funds to a third party or a central depository in Switzerland or abroad, provided that appropriate custody is provided. It shall verify that the third party or the central depository:
   a) has adequate organisation, financial guarantees and technical qualifications for the type and complexity of the assets entrusted to it;
   b) is subject to regular external checks to guarantee that the financial instruments are in its possession;
   c) holds in custody the assets received from the custodian bank in such a way that the custodian bank can identify them at any time and unequivocally as belonging to the assets of the sub-fund concerned, by means of regular concordance checks between the portfolio and the accounts;
   d) complies with the provisions applicable to the custodian bank concerning the performance of the tasks delegated to it and the prevention of conflicts of interest.

   The custodian bank shall be liable for any damage caused by the delegate, unless it can prove that it has taken all the care required by the circumstances in terms of choice, instruction and supervision. The prospectus shall contain an explanation of the risks associated with the delegation of custody to a third party or to a central depository.

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

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset values, the issue and redemption prices of units and the decisions relating to investments comply with the law and the fund contract and that the net income is used in accordance with said fund contract. The custodian bank is not responsible for the choice of investments made by the fund management company within the limits of the investment provisions.
8. The custodian bank is entitled to the remuneration provided for in §§ 19 and 20, to be released from the contractual commitments in the regular performance of the fund contract and to be reimbursed for the costs incurred in the performance of these commitments.
9. The custodian bank is not responsible for the custody of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

§ 5 Investors

1. All sub-funds are open to the public but certain unit classes may be reserved for qualified investors, as defined by the CISA, and/or provide for other conditions of access (see § 6).
2. By entering into the contract and paying in cash, investors acquire, on the basis of the units acquired, a claim against the fund management company, in the form of a stake in the assets and income of the sub-fund for which they have subscribed. Their claim is based on units. The issue of units in kind is subject to the conditions of § 18.
3. Investors are entitled only to the assets and income of the sub-funds in which they have a stake. Each sub-fund is only liable for its own commitments.
4. Investors commit only to paying for the units they subscribe for. Their personal liability is excluded in respect of the commitments of the fund and the sub-funds.
5. The fund management company informs investors who so request of the basis of the calculation of the net asset values of the units. When investors wish to obtain detailed information about specific transactions from the fund management company, such as the exercise of rights arising from the status of shareholder or creditor, about risk management, contributions and redemptions in kind or the target funds in which the BCV Pension 10 sub-fund is invested, the fund management company shall provide them with the requested information at all times. Investors may ask the court of the registered office of the fund management company for the audit company or another expert to examine the facts that require verification and provide them with a report.
6. Investors may terminate the fund contract on each bank business day in accordance with the provisions of § 17 and the prospectus and demand redemption in cash or request redemption in kind of their units in the sub-fund. Redemption of units in kind is subject to the conditions of § 18.
7. Investors must prove, upon request, to the fund management company and/or the custodian bank and their delegates that they meet or continue to meet the legal or contractual conditions concerning their stake in a sub-fund or unit class. In addition, they must immediately inform the fund management company, the custodian bank and their delegates as soon as they no longer meet these conditions.
8. An investor's units must be redeemed by forced redemption at the corresponding redemption price by the fund management company in collaboration with the custodian bank when:
   a) this measure is necessary to preserve the reputation of the financial centre, in particular with regard to anti-money laundering;
   b) the investor no longer meets the legal, regulatory, contractual or statutory conditions required to hold a stake in a sub-fund or unit class.

   Certificates denominated as bearer securities had to be handed in to the fund management company or its delegates before 31 March 2016, to be exchanged for identical units recorded in the accounts. Given that physical bearer units still existed on 1 April 2016, a redemption was automatically made, in accordance with § 5 point 8 letter a, and the amount in Swiss francs of a value equivalent to the certificate was allocated to the corresponding investors.
9. In addition, an investor's units can be redeemed by forced redemption at the corresponding redemption price by the fund management company in collaboration with the custodian bank when:
   a) the investor's holding in the sub-fund could significantly affect the economic interests of other investors, in particular when the holding could result in tax losses for the fund and/or a sub-fund in Switzerland or abroad;
   b) the investors have acquired or hold their units in breach of the provisions of a Swiss or foreign law, this fund contract or the prospectus relating to them;
   c) the economic interests of investors are affected, particularly in cases where certain investors attempt to obtain financial advantages through systematic subscriptions immediately followed by redemptions, by exploiting market timing, i.e. the differences in time between the setting of closing prices and the valuation of the sub-fund's assets.

§ 6 Units and unit classes

1. The fund management company may, for each sub-fund, with the agreement of the custodian bank and the approval of the supervisory authority, create, cancel or merge unit classes at any time. All unit classes give the right to a stake in the total assets of the sub-fund, which are not segmented. This stake may differ due to the charges, distributions or income specific to the unit class, and the different unit classes of the same sub-fund may therefore each have a different net asset value per unit. The assets of the sub-fund as a whole are liable for the costs specific to each class of units.
2. The creation, cancellation and merger of unit classes are published in the fund's body of publication. Only mergers are considered an amendment to the fund contract within the meaning of § 27.

3. The various unit classes of the sub-funds may differ, in particular, in terms of cost structure, reference currency, currency hedging, distribution or accumulation of income, minimum investment amount or investor circle.

4. The fees and expenses are charged only to the unit classes to which a specific service has been provided. Fees and expenses that cannot be charged with certainty to a given unit class are divided between all unit classes in proportion to each unit class's share of the sub-fund's assets.

5. The **BCV Responsible Swiss Franc Bonds** sub-fund is divided into four unit classes:
   - A, open to all investors.
   - B, open to:
     i) investors subscribing for and maintaining at least CHF5 million;
     ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
     iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
     iv) investors who are clients of ETHOS SERVICES SA or a member of Ethos - Swiss Foundation for Sustainable Development, as the latter have stated in writing;
     v) collective investment schemes.
   - C, open to investors subscribing for and maintaining at least CHF30 million.
   - Z, open to qualified investors, as defined by the CISA, who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class Z, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 and will be invoiced separately in accordance with the aforementioned specific contract.

   All **other sub-funds** are divided into several unit classes, as described below:

BCV Swiss Franc Credit Bonds	A, B, C, Z
BCV CHF Domestic Corporate Bonds	A, I, Z
BCV CHF Foreign Bonds	A, I, IT, Z
BCV International Bonds (CHF)	A, B, BT, C, Z
BCV Fiscal Strength Government Bonds	A, B, C, Z
BCV Total Return Bonds (CHF)	A, B, C, Z
BCV Swiss Equity	A, B, C, CP, Z
BCV Swiss Equity Dividend Select	A, B, C, Z
BCV Swiss Small & Mid Caps Equity	A, B, C, CP, Z, ZP
BCV Enhanced Europe Equity	A, B, BT, C, Z
BCV Enhanced US Equity	A, B, BT, C, Z
BCV Japac	(JPY) A, (JPY) B, (JPY) BT, (JPY) C, (JPY) Z (CHF) AH, (CHF) BH, (CHF) BTH, (CHF) CH, (CHF) ZH
BCV Systematic Premia Swiss Equity	A, B, C, Z
BCV Systematic Premia Europe Equity	A, B, BT, C, Z
BCV Systematic Premia US Equity	A, B, BT, C, Z
BCV Pension 10	(CHF) A, (CHF) AP, (CHF) B, (CHF) BP, (CHF) C, (CHF) CP

   - A, open to all investors and for which the net income is distributed annually.
   - (CHF) A, for which the reference currency is the Swiss franc (CHF), open to all investors and for which the net income is distributed annually.
   - (CHF) AH, for which the reference currency is the Swiss franc (CHF), open to all investors. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) AH is distributed annually.
   - (JPY) A, for which the reference currency is the Japanese yen (JPY), open to all investors and for which the net income is distributed annually.
   - (CHF) AP, for which the reference currency is the Swiss franc (CHF), open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO). Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class (CHF) AP is reinvested annually.
   - B, open to:
     i) investors subscribing for and maintaining at least CHF5 million;
     ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;

iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;

iv) collective investment schemes.

The net income of the unit class B is distributed annually.

- (CHF) B, for which the reference currency is the Swiss franc (CHF), open to:
  i) investors subscribing for and maintaining at least CHF5 million;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The net income of the unit class (CHF) B is distributed annually.
- (CHF) BH, for which the reference currency is the Swiss franc (CHF), open to:
  i) investors subscribing for and maintaining at least CHF5 million;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) BH is distributed annually.
- BT, open to:
  i) investors subscribing for and maintaining at least CHF5 million, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

  The net income of the unit class BT is reinvested annually.
- (CHF) BTH, for which the reference currency is the Swiss franc (CHF), open to:
  i) investors subscribing for and maintaining at least CHF5 million, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

  The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) BTH is reinvested annually.
- (JPY) B, for which the reference currency is the Japanese yen (JPY), open to:
  i) investors subscribing for and maintaining at least CHF5 million;
  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;
  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;
  iv) collective investment schemes.

  The net income of the unit class (JPY) B is distributed annually.
- (JPY) BT, for which the reference currency is the Japanese yen (JPY), open to:

i) investors subscribing for and maintaining at least CHF5 million, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

The net income of the unit class (JPY) BT is reinvested annually.

- (CHF) BP, for which the reference currency is the Swiss franc (CHF), open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO) investing:

  i) on their own behalf, not linked to an insurance product, and subscribing for and maintaining at least CHF5 million;

  ii) through an insurance product and charging their policyholders a fee for the administration of their legal structure.

  Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class (CHF) BP is reinvested annually.
- C, open to investors subscribing for and maintaining at least CHF30 million and for which the net income is distributed annually.
- (CHF) C, for which the reference currency is the Swiss franc (CHF), open to investors subscribing for and maintaining at least CHF30 million and for which the net income is distributed annually.
- (CHF) CH, for which the reference currency is the Swiss franc (CHF), open to investors subscribing for and maintaining at least CHF30 million in the sub-fund. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) CH is distributed annually.
- (JPY) C, for which the reference currency is the Japanese yen (JPY), open to investors subscribing for and maintaining at least CHF30 million and for which the net income is distributed annually.
- CP, open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO), subscribing for and maintaining at least CHF30 million. Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class CP is reinvested annually.
- (CHF) CP, for which the reference currency is the Swiss franc (CHF), open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO), investing on their own behalf, not linked to an insurance product, and subscribing and maintaining at least CHF30 million. Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class (CHF) CP is reinvested annually.
- I, open to:

  i) investors referred to in art. 4 para. 3 let. a to g FinSA;

  ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA;

  iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid;

  iv) collective investment schemes.

  The income of the unit class I is distributed annually.
- IT, open to:

  i) investors referred to in art. 4 para. 3 let. a to g FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

ii) investors subscribing for units under an asset management contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, who are domiciled abroad and whose units are deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund;

iii) investors subscribing for units under a written and paid investment advisory contract concluded with a financial intermediary or an insurance company within the meaning of art. 4 para. 3 let. a to c FinSA, providing for investment proposals in units of collective investment schemes for which retrocessions are not paid. Investors must be domiciled abroad and the units must be deposited and maintained directly in their name with Banque Cantonale Vaudoise acting as the custodian bank of the sub-fund.

The net income of the unit class IT is reinvested annually.

- Z, open to qualified investors, as defined by the CISA, who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class Z, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 and will be invoiced separately in accordance with the aforementioned specific contract. The net income of the unit class Z is distributed annually.
- (CHF) ZH, for which the reference currency is the Swiss franc (CHF), open to qualified investors, as defined by the CISA, having previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class (CHF) ZH, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 and will be invoiced separately in accordance with the aforementioned specific agreement. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. The net income of the unit class (CHF) ZH is distributed annually.
- (JPY) Z, for which the reference currency is the Japanese yen (JPY), open to qualified investors, as defined by the CISA, having previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class (JPY) Z, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 and will be invoiced separately in accordance with the aforementioned specific agreement. The net income of the unit class (JPY) Z is distributed annually.
- ZP, open to investors referred to in art. 38*a* para. 1 of the Swiss Federal Withholding Tax Ordinance (WTO), who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, acting as the sub-fund's asset manager, for the purpose of paying the remuneration for the asset management activity. For the unit class ZP, the asset management activity is therefore not included in the fixed-rate management fee provided for in § 20 point 1 and will be invoiced separately in accordance with the aforementioned specific contract. Investors referred to in art. 38*a* para. 1 WTO are institutions exempted from occupational pension schemes, tied pension schemes, vested benefit institutions, social insurance, compensation funds as well as life insurers subject to federal supervision and Swiss life insurers under public law. In order to enable the fund management company to fulfil its obligations arising from art. 38*a* para. 1 WTO, the units are deposited and maintained, directly in the name of the investor or indirectly in the name of its custodian bank, with Banque Cantonale Vaudoise, and investors waive banking secrecy vis-à-vis the fund management company, Banque Cantonale Vaudoise, acting as the sub-fund's custodian bank, and the Swiss tax authorities. The net income of the unit class ZP is reinvested annually.

6. For admission to the B, (CHF) B, (CHF) BH, BT, (CHF) BTH, (JPY) B, (JPY) BT, (CHF) BP, C, (CHF) C, (CHF) CH, (JPY) C, CP and (CHF) CP unit classes, units held in other funds of the fund management company or a subsidiary of the fund management company, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of CHF5 million or CHF30 million, respectively, if they are held:

   1) by a single and same investor, or

   2) by several investors closely related from a legal or economic point of view, provided that they each have legal personality and are not natural persons.

7. Investors requesting the allocation to or conversion into or to maintain their units in the B, (CHF) B, (CHF) BH, BT, (CHF) BTH, (JPY) B, (JPY) BT, (CHF) BP, C, (CHF) C, (CHF) CH, (JPY) C, CP, (CHF) CP, I, IT, Z, (CHF) Z, (JPY) Z or ZP unit classes must provide all documents and information necessary to comply with the conditions for admission to the relevant unit class.

8. The units and fractions of units are not issued in the form of securities, but are recorded in the accounts. The investor is not entitled to require the delivery of a registered or bearer certificate. The investor's right to request a certificate within the meaning of article 16 of the Federal Act on Intermediated Securities (FISA) is reserved.

9. The fund management company and the custodian bank must instruct investors that no longer meet the conditions for holding a unit class to return their units within 30 calendar days within the meaning of § 17, to transfer them to a person who meets the conditions mentioned or to exchange them for units of another unit class of the sub-fund for which they meet the conditions. If the investor does not comply with this request, the fund management company must, in collaboration with the custodian bank, carry out a forced exchange with another class of units of the sub-fund or, if this proves to be impracticable, a forced redemption within the meaning of § 5 point 8 of the units concerned.

III. Investment policy guidelines

A. Investment principles

§ 7 Compliance with the investment guidelines

1. When choosing investments, the fund management company observes the principle of the weighted risk diversification in accordance with the limits expressed as a percentage below. These apply to the assets of each sub-fund estimated at market value and must be complied with at all times. The sub-funds must comply with the investment limits six months after the end of the subscription period (launch).

2. When limits are exceeded as a result of market fluctuations, the volume of investments must be reduced to the accepted rate within a reasonable period of time taking into account the interests of the investors. In the event of active breach of the investment provisions, in particular by buying and selling, the investment volume must be immediately reduced to the accepted rate. If the investors are not compensated for damages resulting from an active breach of the investment provisions, this must be immediately communicated to the audit company and published as soon as possible in the bodies of publication. The communication and publication must include a concrete description of the active breach of the investment provisions and the resulting damages for investors. The annual report must list all active breaches of the investment provisions. When limits relating to derivative instruments are affected by a change in the delta according to § 12 below, the authorised status must be restored within three bank working days at the latest, safeguarding the interests of the investors.

3. When selecting investments for the BCV Pension 10 sub-fund only, the fund management company takes into account the provisions of the Swiss federal law on occupational pension schemes (LPP) and its implementing ordinances applicable to the financial investments of pension institutions are taken into account. These are currently articles 54 et seq. of the Swiss ordinance on occupational pensions (OPP 2). The provisions of the law regarding collective investment schemes and this fund contract remain reserved.

§ 8 Investment policies of the sub-funds

1. The fund management company may, within the framework of the investment policy specific to each sub-fund, invest the assets of each sub-fund in the investments listed below. The risks associated with these investments must be mentioned in the prospectus.

   a) Transferable securities, either securities issued in large numbers, unincorporated rights having the same function (uncertificated securities) that are traded on a stock exchange or other regulated market open to the public, and which are embedded with a right to equity or debt, or the right to acquire such securities by subscription or exchange, such as warrants.

      Investments in newly issued securities are only authorised if their admission to a stock exchange or other regulated market open to the public is provided for in the terms of issue. If this admission has not been obtained one year after the acquisition of the securities, they must be sold within one month or be included in the limitation rule according to point 1 letter h.

   b) Derivative instruments when (i) their underlyings are represented by transferable securities according to letter a, derivative instruments according to letter b, units of collective investment schemes according to letter d, financial indices, interest rates, credit or currencies, and where (ii) their underlyings are accepted as an investment in accordance with the fund contract. Derivative instruments are traded on a stock exchange or other regulated market open to the public, or OTC.

      Investments in OTC derivative instruments (OTC transactions) are only permitted (i) if the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) if the OTC derivative instruments are traded on a daily basis or it is possible to request redemption from the issuer at any time. In addition, they must be able to be valued in a reliable and comprehensive manner. Derivative instruments may be used in accordance with § 12.

   c) Structured products when (i) their underlyings are represented by transferable securities according to letter a, derivative instruments according to letter b, structured products according to letter c, units of collective investment schemes according to letter d, financial indices, interest rates, credit or currencies, and where (ii) their underlyings are accepted as an investment in accordance with the fund contract. Structured products are traded on a stock exchange or other regulated market open to the public, or OTC.

      Investments in OTC structured products are only permitted (i) if the counterparty is a financial intermediary specialised in this type of transaction and subject to supervision, and (ii) if the OTC structured products are traded on a daily basis or it is possible to request redemption from the issuer at any time. In addition, they must be able to be valued in a reliable and comprehensive manner.

   d) Units of collective investment schemes (target funds) when (a) their documentation limits investments in other target funds to a total of 10% for all sub-funds except BCV Pension 10, respectively to a total of 49% for the BCV Pension 10 sub-fund; (b) there are comparable provisions for these target funds - as regards their purpose, organisation, investment policy, investor protection, risk diversification, separate custody of the fund's assets, borrowings, the granting of loans, short selling of securities and money market instruments, the issue and redemption of units as well as the content of the annual and half-yearly reports - to those of securities fund or other traditional investment fund; (c) these target funds are authorised as a collective investment scheme in the country in which they have their registered office and are subject to comparable supervision for ensuring investor protection to that exercised in Switzerland and international administrative assistance is guaranteed.

      In the framework of the specific investment policy of the sub-fund concerned and within the limit authorised by said investment policy, the fund's management may, furthermore, invest the sub-fund's assets in units of the following collective investment schemes:

      - BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds

        Closed-ended collective investment schemes, if they are traded on a stock exchange or other regulated market open to the public and are part of the sub-fund's investment universe.

- BCV Swiss Equity, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds

  Real Estate Investment Trusts (REITs), if they are traded on a stock exchange or other regulated market open to the public and are part of the sub-fund's investment universe.
- BCV Swiss Equity and BCV Systematic Premia Swiss Equity sub-funds

  Collective investment schemes that do not meet conditions (b) and (c) above and closed-ended collective investment schemes that are not traded on a stock exchange or other regulated market open to the public.
- BCV Pension 10 sub-fund

  Collective investment schemes that themselves can invest more than 49% of their assets in other collective investment schemes.

e) Units of open-end real estate collective investment schemes, respectively closed-end real estate collective investment schemes traded on a stock exchange or other regulated market open to the public, as well as equity interests in real estate companies traded on a stock exchange or other regulated market open to the public, whether Swiss or foreign.

f) Currencies.

g) Sight or term bank deposits with a term of up to twelve months with banks that have their registered office in Switzerland or in a Member State of the European Union, or in another State if the bank is subject in its country of origin to supervision comparable to that exercised in Switzerland.

h) Investments other than those mentioned in letters a to g, up to a total maximum of 10% of the assets of each sub-fund. The following are not authorised: (i) direct real estate investments, investments in precious metals, precious metals certificates, commodities and commodity linked securities, as well as (ii) short selling of investments of all types.

2. **BCV Responsible Swiss Franc Bonds sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. With the support of ETHOS SERVICES SA, the sub-fund seeks alignment with the sustainability objective aimed at favouring companies with a relatively good sustainability performance. To achieve its sustainability objective, the sub-fund combines the exclusion, Best-in-Class (Ethos ESG Rating of at least B+) and ESG integration approaches. Information concerning the sustainable investments is provided in the prospectus.

a) The fund management company invests at least two-thirds of the sub-fund's assets in bonds and other fixed or variable-income debt securities or debt instruments, denominated in Swiss francs, of private or public debtors worldwide. The bonds must be high-quality bonds, i.e. having, at the time of purchase, a minimum rating of BBB-, as defined according to the SIX composite rating methodology or, failing that, meet equivalent quality criteria. In the event of a subsequent deterioration in the quality of a bond, it will be sold within a reasonable period of time, taking into account the interests of the investors.

b) The fund management company may also invest a maximum of one-third of the sub-fund's assets in sight or term bank deposits.

c) The fund management company can use derivative instruments in which the underlyings are represented by bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in all currencies, of private or public debtors worldwide or by indices on these investments.

d) The fund management company invests at least 80% of the sub-fund's assets in investments that, given the information available, can be considered sustainable.

   A maximum of 20% of the sub-fund's assets may be invested in investments that cannot be considered sustainable. This limit only includes the sight or term bank deposits, as they are not covered by the sustainability analyses. These investments are used for liquidity management.

e) In addition, the fund management company must comply with the following investment limit, which apply to the assets of the sub-fund:
   - derivative instruments for investment purposes: maximum exposure of 100%.

3. **BCV Swiss Franc Credit Bonds sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests the assets of the sub-fund in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide, whether investment grade or high yield;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above;
   ad) units of collective investment schemes that invest in money market instruments;
   ae) sight or term bank deposits.

b) The fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in bonds and other debt securities or debt instruments denominated in Swiss francs. The investment is made either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.

c) The fund management company may invest a maximum of 10% of the sub-fund's assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide.

d) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - high yield bonds and other debt securities or debt instruments as well as units of closed-end collective investment schemes in accordance with § 8 point 1, letter d, paragraph 2: maximum of 30%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

4. **BCV CHF Domestic Corporate Bonds sub-fund**

a) The fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in Swiss francs, of private debtors having their registered office in Switzerland;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.

b) The fund management company may also invest a maximum of one-third of the sub-fund's assets in:
   ba) debt securities and debt instruments that do not meet the requirements of letter aa) above;
   bb) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter ba) above;
   bc) derivative instruments (including warrants) on investments or indices in accordance with letter ba) above;
   bd) units of collective investment schemes that invest in money market instruments;
   be) sight or term bank deposits.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

5. **BCV CHF Foreign Bonds sub-fund**

a) The fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in Swiss franc, of private or public debtors worldwide, except Switzerland;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.

b) The fund management company may also invest a maximum of one-third of the sub-fund's assets in:
   ba) debt securities and debt instruments that do not meet the requirements of letter aa) above;
   bb) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter ba) above;
   bc) derivative instruments (including warrants) on investments or indices in accordance with letter ba) above;
   bd) units of collective investment schemes that invest in money market instruments;
   be) sight or term bank deposits.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

6. **BCV International Bonds (CHF) sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks

for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.
b) The fund management company may also invest a maximum of one-third of the sub-fund's assets in:
   ba) currency derivative instruments;
   bb) units of collective investment schemes that invest in money market instruments;
   bc) sight or term bank deposits.
c) The fund management company may invest a maximum of 10% of the sub-fund's assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide.
d) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - high yield bonds and other debt securities or debt instruments as well as units of closed-end collective investment schemes in accordance with § 8 point 1, letter d, paragraph 2: maximum of 30%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

7. **BCV Fiscal Strength Government Bonds sub-fund**

a) The fund management company invests the assets of the sub-fund in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide, whether investment grade or high yield;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above;
   ad) currency derivative instruments;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.
b) The fund management company shall ensure that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in bonds and other debt securities or debt instruments of government debtors. The investment is made either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.
c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - convertible bonds, convertible notes and option-linked loans: maximum of 25%;
   - bonds and other debt securities or debt instruments of private debtors: maximum of 5%;
   - high yield bonds and other debt securities or debt instruments: maximum of 10%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

8. **BCV Total Return Bonds (CHF) sub-fund**

The sub-fund's objective is to generate returns with low correlation to interest rate and credit cycles, in order to obtain sustainable capital growth. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests the assets of the sub-fund in:
   aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide, whether investment grade or high yield;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above;
   ad) currency derivative instruments;

ae) units of collective investment schemes that invest in money market instruments;

af) sight or term bank deposits.

b) The fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in bonds and other debt securities or debt instruments. The investment is made either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments. Depending on market conditions, the exposure may vary significantly between public or private securities, investment grade or high-yield securities, country, currency or sector and maturity.

c) The fund management company may invest a maximum of 10% of the sub-fund's assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide.

d) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:

- convertible bonds, convertible notes and option-linked loans: maximum of 25%;
- high yield bonds and other debt securities or debt instruments as well as units of closed-end collective investment schemes in accordance with § 8 point 1, letter d, paragraph 2: maximum of 30%;
- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

9. **BCV Swiss Equity sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

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

aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there;

ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;

ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.

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

ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;

bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;

bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;

bd) derivative instruments (including warrants) on investments or indices in accordance with letters ba) and bb) above;

be) units of collective investment schemes that invest in money market instruments;

bf) sight or term bank deposits.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:

- convertible bonds, convertible notes and option-linked loans: maximum of 10%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 20%.

10. **BCV Swiss Equity Dividend Select sub-fund**

The sub-fund's objective is to achieve long-term growth and regular income in the form of dividends. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests at least two-thirds of the sub-fund's assets in equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there.

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

ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter a) above;

bb) units of collective investment schemes that invest in money market instruments;

bc) sight or term bank deposits.

c) The fund management company mainly invests the sub-fund's assets in securities of companies that may be classified as large and mid caps.

d) In addition, the fund management company must comply with the following investment limit, which apply to the assets of the sub-fund:

- units of collective investment schemes: in total and no more than 10%.

11. **BCV Swiss Small & Mid Caps Equity sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

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

aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Switzerland or carry out the majority of their economic activity there and are part of the index mentioned in the prospectus;

ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above.

With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.

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

ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;

bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;

bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;

bd) units of collective investment schemes that invest in money market instruments;

be) sight or term bank deposits.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:

- convertible bonds, convertible notes and option-linked loans: maximum of 10%;
- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%.

12. **BCV Enhanced Europe Equity sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

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

aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in geographical Europe or carry out the majority of their economic activity there;

ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;

ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.

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

ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;

bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;

bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;

bd) derivative instruments (including warrants) on investments or indices in accordance with letters ba) and bb) above;

be) units of collective investment schemes that invest in money market instruments;

bf) sight or term bank deposits.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:

- convertible bonds, convertible notes and option-linked loans: maximum of 10%;
- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

13. **BCV Enhanced US Equity sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in the US or carry out the majority of their economic activity there;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.
b) The fund management company may also invest a maximum of one-third of the sub-fund's assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   bc) units of collective investment schemes which, according to their documentation, invest in investments according to letters ba) and bb) above;
   bd) derivative instruments (including warrants) on investments or indices in accordance with letters ba) and bb) above;
   be) units of collective investment schemes that invest in money market instruments;
   bf) sight or term bank deposits.
c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - convertible bonds, convertible notes and option-linked loans: maximum of 10%;
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

14. **BCV Japac sub-fund**

The sub-fund's objective is to obtain a long-term capital gain. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that have their registered office in Japan or carry out the majority of their economic activity there;
   ab) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter aa) above;
   ac) derivative instruments (including warrants) on investments or indices in accordance with letter aa) above.

   With regard to investments in units of collective investment schemes according to letter ab) above, the fund management company ensures that at least two-thirds of the sub-fund's assets are invested, on a consolidated basis, in investments according to letter aa) above.
b) The fund management company may also invest a maximum of one-third of the sub-fund's assets in:
   ba) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) of companies that do not meet the requirements of letter aa) above;
   bb) units of collective investment schemes which, according to their documentation, invest in investments in accordance with letter ba) above;
   bc) derivative instruments (including warrants) on investments or indices in accordance with letter ba) above;
   bd) units of collective investment schemes that invest in money market instruments;
   be) sight or term bank deposits.
c) The fund management company may invest a maximum of 10% of the sub-fund's assets in bonds and other debt securities or debt instruments (including convertible bonds, convertible notes and option-linked loans). Bonds and other debt securities or debt instruments are held temporarily in the portfolio following a corporate action.

d) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 20%.

15. **BCV Systematic Premia Swiss Equity sub-fund**

The sub-fund's objective is to obtain a long-term capital gain relative to its benchmark index, via good diversification and disciplined risk management. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests the assets of the sub-fund in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide;
   ab) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) and ab) above;
   ad) derivative instruments (including warrants) on investments or indices in accordance with letters aa) and ab) above;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.
b) The fund management company ensures that at least two-thirds of the sub-fund's assets are exposed, on a consolidated basis, to equity securities and uncertificated securities of companies that have their registered office in Switzerland or carry out a predominant part of their economic activity there. The exposure is obtained either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.
c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

16. **BCV Systematic Premia Europe Equity sub-fund**

The sub-fund's objective is to achieve a relative long-term capital gain via good diversification and disciplined risk management. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests the assets of the sub-fund in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide;
   ab) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;
   ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) and ab) above;
   ad) derivative instruments (including warrants) on investments or indices in accordance with letters aa) and ab) above;
   ae) units of collective investment schemes that invest in money market instruments;
   af) sight or term bank deposits.
b) The fund management company ensures that at least two-thirds of the sub-fund's assets are exposed, on a consolidated basis, to equity securities and uncertificated securities of companies that have their registered office in geographical Europe or carry out a predominant part of their economic activity there. The exposure is obtained either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.
c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
   - sight bank deposits: maximum of 20%;
   - units of collective investment schemes: in total and no more than 10%;
   - derivative instruments for investment purposes: maximum exposure of 100%.

17. **BCV Systematic Premia US Equity sub-fund**

The sub-fund's objective is to achieve a relative long-term capital gain via good diversification and disciplined risk management. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The fund management company invests the assets of the sub-fund in:
   aa) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments) issued by companies worldwide;

ab) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in any currency, of private or public debtors worldwide;

ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) and ab) above;

ad) derivative instruments (including warrants) on investments or indices in accordance with letters aa) and ab) above;

ae) units of collective investment schemes that invest in money market instruments;

af) sight or term bank deposits.

b) The fund management company ensures that at least two-thirds of the sub-fund's assets are exposed, on a consolidated basis, to equity securities and uncertificated securities of companies that have their registered office in the US or carry out a predominant part of their economic activity there. The exposure is obtained either through direct investments or indirectly through units of collective investment schemes and/or derivative instruments.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:

- sight bank deposits: maximum of 20%;
- units of collective investment schemes: in total and no more than 10%;
- derivative instruments for investment purposes: maximum exposure of 100%.

18. **BCV Pension 10 sub-fund**

The sub-fund's objective is to generate regular income and moderate capital gains over time. Investment decisions are guided by financial objectives and criteria, while also taking into account environmental, social and governance (ESG) criteria in order to reduce ESG risks for financial purposes, without having a sustainability objective. The sub-fund is therefore not managed sustainably. Information concerning the extra-financial analysis is provided in the prospectus.

a) The following are eligible for investment in this sub-fund:

aa) bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other fixed or variable-income debt securities or debt instruments, denominated in Swiss franc, of private or public debtors worldwide;

ab) equity securities and uncertificated securities (shares, profit participation certificates, membership interests, participation certificates and similar instruments), denominated in Swiss franc, issued by companies worldwide;

ac) units of collective investment schemes which, according to their documentation, invest in investments according to letters aa) or ab) above, denominated in any currency. These collective investment schemes may invest in currencies other than that of their unit of account. The resulting foreign exchange risk is in principle hedged;

ad) units of collective investment schemes in transferable securities that invest indirectly in real estate. These collective investment schemes may invest in currencies other than that of their unit of account. The resulting foreign exchange risk is in principle hedged;

ae) units of open-end real estate collective investment schemes, respectively closed-end real estate collective investment schemes traded on a stock exchange or other regulated market open to the public, as well as equity interests in real estate companies traded on a stock exchange or other regulated market open to the public, whether Swiss or foreign. These collective investment schemes may invest in currencies other than that of their unit of account, and these real estate companies may hold assets denominated in different currencies. The resulting foreign exchange risk is in principle hedged;

af) units of collective investment schemes that invest in money market instruments denominated in any currency. These collective investment schemes may invest in currencies other than that of their unit of account. The resulting foreign exchange risk is in principle hedged;

ag) sight or term bank deposits denominated in Swiss franc with banks whose registered office is in Switzerland.

b) The fund management company invests the assets of the sub-fund in the following ways:

ba) up to 100% in bonds, convertible bonds, convertible notes, option-linked loans and notes as well as other debt securities or debt instruments, including via units of collective investment schemes;

bb) a maximum of 25% in shares and other equity securities or rights, including through units of collective investment schemes;

bc) a maximum of 10% in units of collective investment schemes in transferable securities that invest indirectly in real estate as well as units of real estate collective investment schemes and equity interests in real estate companies. At least two-thirds of the portion of the sub-fund's assets invested in these vehicles must be invested, on a consolidated basis, in real estate located in Switzerland. For open-end real estate units in collective investment schemes: a maximum of 5% not traded on a stock exchange or other regulated market open to the public;

bd) a maximum of 50% in units of collective investment schemes that invest in money market instruments and sight or term bank deposits.

be) a maximum of 10% in units of collective investment schemes that themselves can invest more than 49% of their assets in other collective investment schemes. This limit can be used only for the following investments: real estate in accordance with letter bc) above.

c) In addition, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:

- convertible bonds, convertible notes and option-linked loans: maximum of 10%;
- high yield bonds and other debt securities or debt instruments: maximum of 5%.

d) The sub-fund's assets may be invested entirely in units of collective investment schemes. The sub-fund's structure is thus a "fund of funds".

19. The fund management company ensures, for each sub-fund, an appropriate level of liquidity with respect to the investments, the investment policy, the risk diversification, the circle of investors and the frequency of redemptions of units. The details of the liquidity risk management process are published in the prospectus.

20. Subject to § 20 points 5 and 6, the company to which the management has been delegated may acquire units of collective investment schemes managed directly or indirectly by itself, or by a company to which it is related through shared management or control, or by a significant direct or indirect holding (related target funds).

§ 9 Cash

The fund management company may, for each sub-fund, hold adequate cash in the unit of account of the sub-fund concerned and in all currencies in which investments are permitted. Cash is defined as sight or term bank deposits with a term of up to twelve months.

B. Investment techniques and instruments

§ 10 Securities lending

The fund management company does not enter into securities lending transactions.

§ 11 Repo and reverse repo transactions

The fund management company does not enter into repurchase and reverse repurchase agreements.

§ 12 Derivative instruments (Commitment I and II approaches)

1. The fund management company may use derivative instruments (hereinafter: derivatives). It shall ensure that the use of derivatives does not result, by its economic effect, including in extraordinary market circumstances, in a divergence from the investment objectives as set out in the fund contract, the prospectus and the key information document, or to a change in the investment characteristics of the sub-funds. In addition, the underlyings of the derivatives must be accepted as investments for the corresponding sub-funds in accordance with the fund contract.

   For the BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV Swiss Equity, and BCV Japac sub-funds, derivatives are mainly used to hedge investments and currency risk. They are only used on an ancillary basis for investment strategy purposes.

   For the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds, derivatives are used for the purpose of the investment strategy, either to change exposure in terms of market or credit risk, duration, interest rate or currency risk, or by replicating positions synthetically. They are also used to hedge investments and currency risk.

   For the BCV Swiss Equity Dividend Select and BCV Swiss Small & Mid Caps Equity sub-funds, derivatives are used exclusively for the purpose of hedging investments and currency risk.

   For the BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds, derivatives are used for the purpose of the investment strategy, either to change exposure in terms of market risk or to replicate positions synthetically. They are only used on an ancillary basis to hedge investments and foreign exchange risk.

   For the BCV Pension 10 sub-fund, the use of derivatives is authorised to hedge the currency risk associated with the target funds. Hedging of market, interest rate and credit risks relating to target funds remains reserved, provided that these risks are clearly defined and measurable. If the sub-fund also makes direct investments, derivatives are used exclusively to hedge these investments.

2. The Commitment I approach applies to the measurement of risk for the BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Japac and BCV Pension 10 sub-funds. Taking into account the hedging required in accordance with this paragraph, the use of derivatives shall not leverage the assets of the sub-fund or correspond to short selling.

   The Commitment II approach applies to the measurement of risk for the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds. The total commitment in derivatives must not exceed 100% of the sub-fund's net assets and the total commitment of the sub-fund may not exceed 200% of its net assets. Taking into account the possibility of taking out temporary credit up to a maximum of 10% or 25% of the net assets of the sub-fund in accordance with § 13 point 2, the total commitment of the sub-fund may amount to 210% or 225% of its net assets, depending on the sub-fund. The total commitment is calculated in accordance with art. 35 CISO-FINMA.

A. Provisions common to all sub-funds

3. The fund management company may use standardised or non-standardised derivatives. It may enter into derivatives transactions that are traded on a stock exchange or other regulated market open to the public, or OTC (over-the-counter).

4. a) The fund management company may only enter into OTC transactions with financial intermediaries that are subject to supervision and that are specialised in this type of transaction and guarantee the irreproachable execution of transactions. If the counterparty is not the custodian bank, the counterparty or its guarantor must have a high level of solvency.

   b) An OTC derivative must be reliably and understandably priced on a daily basis and must be able to be sold, liquidated or unwound by an inverse transaction at any time and at market value.

   c) If no market price is available for an OTC derivative, its price, determined using an appropriate valuation model recognised by practice, on the basis of the market value of the underlying assets of the derivative, must be understandable at all times. Before entering into a contract on the derivative, concrete offers must in principle be obtained from at least two counterparties. In principle, the contract must be concluded with the counterparty that submitted the most advantageous bid from the point of view of price. Derogations from this principle are permitted for reasons of risk diversification or if other aspects of the contract, such as the counterparty's solvency or offer of services,

show that another offer is overall more advantageous to investors. Moreover, it may exceptionally be waived to obtain bids from at least two potential counterparties if this is in the best interests of investors. The reasons for this waiver as well as the conclusion of the contract and the determination of the price must be clearly documented.

d) The fund management company and its delegates may only accept collateral in an OTC transaction if it meets the requirements of art. 51 CISO-FINMA. The issuer of the collateral must have high solvency and the collateral may not be issued by the counterparty or by a company that is part of the counterparty's group or dependent on this group. Collateral must be highly liquid, traded at a transparent price on a stock exchange or other regulated market open to the public, and be valued at least on each trading day. The fund management company and its delegates must meet the obligations and requirements of art. 52 CISO-FINMA for the management of the collateral. In particular, they are required to diversify collateral appropriately at the country, market and issuer level; the diversification is considered appropriate when collateral held by a single issuer does not exceed 20% of the net asset value. Exceptions relating to investments issued or guaranteed by institutions governed by public law within the meaning of art. 83 CISO remain reserved. Furthermore, the fund management company and its delegates must be able to obtain, at any time, without the intervention or agreement of the counterparty, the power and ability to dispose of the collateral received in the event of default by the counterparty. The collateral received must be kept with the custodian bank. The collateral received may be held by a supervised third-party custodian at the request of the fund management company, if ownership of the collateral is not transferred and if the third-party custodian is independent of the counterparty.

5. When complying with legal and contractual investment restrictions (maximum and minimum limits), derivatives must be taken into account in accordance with the legislation on collective investment schemes.

6. The prospectus contains other information on:
   - the importance of derivatives in the investment strategy;
   - the effect of the use of derivatives on the risk profile of the sub-funds;
   - the counterparty risks of derivatives;
   - the increased volatility resulting from the use of derivatives and the increased total commitment (leverage);
   - credit derivatives;
   - the collateral strategy.

B. BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Japac and BCV Pension 10 sub-funds (Commitment I approach)

7. Only plain derivatives may be used, namely:
   a) call and put options, the value of which at maturity depends on the positive or negative difference between the market value of the underlying and the exercise price and which is equal to zero when the difference is of the opposite sign;
   b) credit default swaps (CDS);
   c) swaps, the payments of which are linearly and non-path dependent on the value of the underlying or of an absolute amount;
   d) futures and forwards, the value of which is linearly dependent on the value of the underlying.

8. In its economic effect, the use of derivatives corresponds either to a sale (derivative reducing the commitment) or to a purchase (derivative increasing the commitment) of an underlying.

9. a) Derivatives reducing the commitment must be hedged at all times by the corresponding underlyings subject to letters b and d.
   b) Hedging by other investments is permitted if the derivative reducing the commitment is based on an index that is:
      - calculated by an external and independent service;
      - representative of investments used as hedges;
      - in adequate correlation with these investments.
   c) The fund management company must be able to dispose of the underlying assets or investments at all times and without restriction.
   d) A derivative reducing the commitment may be weighted with the delta when calculating the corresponding underlyings.

10. For derivatives increasing the commitment, the equivalent of the underlyings must be permanently hedged by means similar to cash within the meaning of art. 34 para. 5 CISO-FINMA. The equivalent of the underlying assets is calculated in accordance with Appendix 1 of the CISO-FINMA for futures, options, swaps and forwards.

11. The fund management company must take into account the following rules when offsetting derivative positions:
   a) Opposite positions in derivatives on the same underlying as well as opposite positions in derivatives and investments in the same underlying may be offset, notwithstanding the netting of derivatives, if the derivative transaction was entered into solely for hedging purposes to eliminate the risks associated with the derivatives or the investments acquired, if significant risks are not neglected, and if the amount attributable to the derivatives is calculated in accordance with art. 35 CISO-FINMA.
   b) When, in hedging transactions, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions must be met, in addition to the requirement mentioned in letter a, for netting: derivatives transactions must not be based on an investment strategy used to realise a gain, the derivative must result in a verifiable reduction in risk, the risks of the derivative must be offset, the derivatives, underlyings or assets to be offset must relate to the same category of financial instruments and the hedging strategy must be efficient even under exceptional market conditions.
   c) Derivatives that are used solely for the purpose of hedging currency risks and which do not involve leverage or additional market risks may be offset without having to comply with the requirements mentioned in letter b when calculating the total commitment resulting from the derivatives.

d) Hedging transactions through interest rate derivatives are authorised. Convertible loans must not be included in the calculation of the commitment resulting from derivatives.

C. BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds (Commitment II approach)

12. The fund management company may notably use plain derivatives, such as call and put options, for which the value at maturity is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and which is equal to zero when the difference is of the opposite sign, credit default swaps (CDS), swaps, for which the payments are linearly and non-path dependent on the value of the underlying or of an absolute amount, and futures or forwards, for which the value is linearly dependent on the value of the underlying. In addition, it may also use combinations of plain derivatives as well as derivatives with an economic effect that is not comparable to a plain derivative or combination of plain derivatives (exotic derivatives).

13. a) Opposite positions in derivatives on the same underlying as well as opposite positions in derivatives and investments in the same underlying may be offset, notwithstanding the netting of derivatives (netting), if the derivative transaction was entered into solely for hedging purposes to eliminate the risks associated with the derivatives or the investments acquired, if significant risks are not neglected, and if the amount attributable to the derivatives is calculated in accordance with art. 35 CISO-FINMA.

b) When, in hedging transactions, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions must be met, in addition to the requirement mentioned in letter a, for netting: derivatives transactions must not be based on an investment strategy used to realise a gain, the derivative must result in a verifiable reduction in risk, the risks of the derivative must be offset, the derivatives, underlyings or assets to be offset must relate to the same category of financial instruments and the hedging strategy must be efficient even under exceptional market conditions.

c) In the event of a predominant use of interest rate derivatives, the amount attributable to the total commitment resulting from the derivatives may be calculated using recognised international duration netting rules provided that said rules lead to a correct calculation of the sub-fund's risk profile, that the main risks are taken into account, that the application of these rules does not result in unjustified leverage, that no interest rate arbitrage strategy is pursued and that the sub-fund's leverage is not increased by the application of these rules or by investments in short-term positions.

d) Derivatives that are used solely for the purpose of hedging currency risks and which do not involve leverage or additional market risks may be offset without having to comply with the requirements mentioned in letter b when calculating the total commitment resulting from the derivatives.

e) Payment commitments arising from derivatives must be covered at all times by means similar to cash, debt securities, uncertificated securities or shares traded on a stock exchange or other regulated market open to the public, in accordance with the legislation for collective investment schemes.

f) When the fund management company enters into a commitment to physical delivery of an underlying by means of a derivative, the derivative must be hedged by the corresponding underlyings, or by other investments if the investments and the underlyings are highly liquid and can be bought or sold at any time if delivery is required. The fund management company must be able to dispose of these underlyings or investments at all times and without restriction.

§ 13 Borrowings and loans

1. The fund management company is not authorised to grant loans on behalf of the sub-funds.
2. The fund management company may temporarily borrow up to 10% of the net assets for the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Europe Equity, BCV Systematic Premia US Equity and BCV Pension 10 sub-funds, respectively 25% of the net assets for the BCV Systematic Premia Swiss Equity sub-fund.

§ 14 Pledging of assets of the sub-funds

1. The fund management company may not encumber, through a pledge or as collateral:
   - more than 25% of the net assets of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac and BCV Pension 10 sub-funds;
   - more than 60% of the net assets of the BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds.
2. It is not permitted to encumber the assets of the sub-funds by granting sureties.
3. A credit derivative increasing the commitment does not constitute a surety within the meaning of this paragraph.

C. Investment restrictions

§ 15 Risk diversification

1. The following must be included in the risk diversification provisions set out below:
   a) investments in accordance with § 8, with the exception of index-based derivative instruments, provided that the index is sufficiently diversified, representative of the market to which it refers and published in an adequate manner;
   b) cash in accordance with § 9;
   c) receivables from counterparties resulting from OTC transactions.

The risk diversification requirements apply to each sub-fund in particular.

2. Companies that form a group on the basis of international accounting provisions must be considered a single issuer.

3. The fund management company may invest a maximum of 10% of the assets of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Total Return Bonds (CHF), BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Japac and BCV Systematic Premia Europe Equity sub-funds in securities of the same issuer, including derivative instruments and structured products. The total value of the transferable securities of issuers with which more than 5% of the assets of a sub-fund have been invested may not exceed 40% of the assets of this sub-fund. The provisions of points 4 and 5 remain reserved.

   The fund management company may invest in principle a maximum of 20% of the assets of the BCV Swiss Equity, BCV Swiss Equity Dividend Select and BCV Systematic Premia Swiss Equity sub-funds in securities of the same issuer, including derivative instruments and structured products. The fund management company is authorised to replicate in these sub-funds the structure of the SPI® index and the 20% limit is raised to 25% for three issuers of securities in the index among the five largest capitalisations. In addition, only one issuer of securities in the index among the five largest capitalisations is authorised to exceed the aforementioned 25% limit, with a maximum overweighting of 5% compared to its weight in the index and up to a maximum of 33%. The total value of the transferable securities of issuers with which more than 10% of the assets of a sub-fund have been invested may not exceed 75% of the assets of this sub-fund. In addition, the assets of each sub-fund must be invested in the securities of at least ten different issuers. The provisions of points 4 and 5 remain reserved.

   The fund management company may invest a maximum of 20% of the assets of the BCV Fiscal Strength Government Bonds, BCV Enhanced US Equity and BCV Systematic Premia US Equity sub-funds in securities of the same issuer, including derivative instruments and structured products. The total value of the transferable securities of issuers with which more than 10% of the assets of a sub-fund have been invested may not exceed 60% of the assets of this sub-fund. The provisions of points 4 and 5 remain reserved.

   The fund management company may invest a maximum of 10% of the assets of the BCV Pension 10 sub-fund in debt securities or debt instruments of the same issuer and a maximum of 5% in shares or equity rights of the same issuer, including derivative instruments and structured products. The total value of the transferable securities of issuers with which more than 10% of the assets of a sub-fund have been invested may not exceed 60% of the assets of this sub-fund. The provisions of points 4 and 5 remain reserved.

4. The fund management company may invest a maximum of 20% of the assets of a sub-fund, or respectively a maximum of 10% of the assets of the BCV Pension 10 sub-fund, in sight or term deposits with the same bank. Both the cash according to § 9 and investments in bank assets according to § 8 will be taken into consideration.

5. The fund management company may invest a maximum of 5% of a sub-fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank having its registered office in Switzerland or in a Member State of the European Union, or in another State in which it is subject to supervision comparable to Swiss supervision, this limit is increased to 10% of the sub-fund's assets.

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

6. For the BCV Pension 10 sub-fund only, investments in debt securities or debt instruments and sight or term deposits with the same issuer or debtor referred to in sections 3 and 4 above must not exceed 10% of the sub-fund's assets.

   The investments, deposits and receivables with the same issuer or debtor referred to in points 3 to 5 above must not exceed 20% of the assets of a sub-fund, and respectively 15% of the assets of the BCV Pension 10 sub-fund.

   In all cases, the higher limits authorised according to point 3 for the BCV Swiss Equity, BCV Swiss Equity Dividend Select and BCV Systematic Premia Swiss Equity sub-funds, as well as the higher limits according to points 12 and 13 below, are reserved.

7. The investments of the same group of companies according to point 3 above must not exceed 20% of the assets of a sub-fund in total, subject to the higher limits authorised according to point 3 for the BCV Swiss Equity, BCV Swiss Equity Dividend Select and BCV Systematic Premia Swiss Equity sub-funds as well as the higher limits according to points 12 and 13 below.

8. The fund management company may invest a maximum of 20% of a sub-fund's assets in units of the same target fund. For the BCV Pension 10 sub-fund only, this limit is raised to 30% for target funds within the meaning of § 8 point 20. In all cases, the assets of the sub-fund must be invested in units of at least five target funds.

9. The fund management company may not acquire equity interests representing more than 10% of total voting rights or enabling it to exercise significant influence over the management of an issuer.

10. The fund management company may, for the assets of a sub-fund, acquire a maximum of 10% of the non-voting equity securities or bonds of the same issuer, as well as a maximum of 25% of the units of the same collective investment scheme. For the BCV Pension 10 sub-fund only, the aforementioned limit of 25% is raised to a maximum of 30% for target funds within the meaning of § 8 point 20. These limitations shall not apply if, at the time of acquisition, the gross amount of the bonds or units of collective investment schemes cannot be calculated.

11. The limitations provided for in points 9 and 10 above do not apply to transferable securities issued or guaranteed by an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member.

12. For the BCV Responsible Swiss Franc Bonds sub-fund, the 10% limit referred to in point 3 is raised to 35% when the transferable securities are issued or guaranteed by a Swiss central mortgage bond institution, an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member. The aforementioned transferable securities are not included in the application of the 40% limit

according to point 3. However, the individual limits in points 3 and 5 cannot be combined with the aforementioned limit of 35%.

For the BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds, the limit of 10% or 20%, depending on the sub-fund, mentioned in point 3 is raised to 35% when the transferable securities are issued or guaranteed by an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member. The aforementioned transferable securities are not included in the application of the 40%, 60% or 75% limit, depending on the sub-fund, in accordance with point 3. However, the individual limits in points 3 and 5 cannot be combined with the aforementioned limit of 35%.

For the BCV Pension 10 sub-fund, the 10% limit mentioned in point 3 is raised to 35% when the debt securities or debt instruments are issued by the Swiss Confederation or a Swiss central mortgage bond institution. The aforementioned debt securities or debt instruments are not included in the application of the 60% limit according to point 3. However, the individual limits in points 3 and 5 cannot be combined with the aforementioned limit of 35%.

13. For the BCV Responsible Swiss Franc Bonds and BCV Fiscal Strength Government Bonds sub-funds, the limit of 10% or 20%, depending on the sub-fund, mentioned in point 3 is raised to 100% when the transferable securities are issued or guaranteed by an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member. In this case, the sub-fund must hold securities from at least six different issues and a maximum of 30% of the sub-fund's assets may be invested in securities from the same issue. The aforementioned securities are not included in the application of the 40% or 60% limit, depending on the sub-fund, in accordance with point 3. The authorised issuers or guarantors are all OECD Member States.

    For the BCV Pension 10 sub-fund, the 10% limit mentioned in point 3 is raised to 50% when the debt securities or debt instruments are issued by a Swiss agency for the issue of mortgage bonds and to 100% when the debt securities or debt instruments are issued by the Swiss Confederation. In these cases, the sub-fund must hold debt securities or debt instruments of at least six different issues and a maximum of 30% of the sub-fund's assets may be invested in debt securities or debt instruments of the same issue. The aforementioned debt securities or debt instruments are not included in the application of the 60% limit according to point 3.

14. Collective investment schemes in which units have been acquired are subject to their own investment limits according to their documentation (prospectus, fund contract, articles of association, etc.). In all cases, collective investment schemes must be selected in such a way as to be able to meet unitholders' redemption requests.

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

§ 16 Calculation of net asset values

1. The net asset value of each sub-fund and the share of the different unit classes are determined at market value, in the unit of account of the sub-fund concerned, at the end of the accounting year and on each day on which units are issued or redeemed. On days on which the stock exchanges or markets in the main investment countries of the sub-fund in question are closed (e.g. bank and public holidays), net asset values are not calculated.

    The net asset value of each sub-fund and the share of the different unit classes may also be determined on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may they be used as a basis for unit subscription or redemption orders.

2. Investments traded on a stock exchange or other regulated market open to the public must be valued at the current prices paid on the main market. Other investments or investments for which no current price is available should be valued at the price that could be obtained if they were sold with due care at the time of valuation. In order to determine the market value, the fund management company uses appropriate valuation models and principles that are recognised in practice.

3. Collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the public, the fund management company may value them according to point 2. If a net asset value is not available or only available on an estimated basis, the fund management company values it at the probable price that could be realised with due care at the time of valuation using appropriate valuation models and principles recognised in practice (fair value). It may be based on data provided by the custodians, administrators or managers of the target funds.

4. The value of money market instruments that are not traded on a stock exchange or other regulated market open to the public shall be determined as follows: the valuation price of the investments shall be adjusted successively to the redemption price, starting from the net purchase price, with the resulting investment yield maintained at constant intervals. In the event of significant changes in market conditions, the valuation basis of the various investments shall be adapted to the new market performance. In the absence of a current market price, reference is generally made to the valuation of money market instruments with identical characteristics (quality and registered office of the issuer, currency of issue, term).

5. Bank deposits are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency, the basis for the valuation of term bank assets is adapted to the new circumstances.

6. The net asset value of a unit of a sub-fund class results from the share of the market value of the assets of the sub-fund attributable to the class in question, less any liabilities of the sub-fund attributable to this class, divided by the number of units in circulation of this same class. The net asset value is rounded to two decimal places.

7. The shares of the market value of the net assets of the sub-fund (assets of the sub-fund less commitments) to be allocated to the different unit classes are defined the first time at the time of the first issue of several unit classes (if this takes place simultaneously) or at the time of the first issue of a new class of units, on the basis of the amounts corresponding to the sub-fund concerned for each class of units. The share is recalculated when the following events occur:

    a) on the issue and redemption of units;

b) at the reference date of distributions, to the extent that (i) such distributions concern only certain unit classes (distribution classes), or (ii) the distributions to the different unit classes differ as a percentage of their respective net asset value, or (iii) different fees or commissions are charged on the distributions of the different classes of units as a percentage of each distribution;

c) when calculating the net asset value, in connection with the allocation of commitments (including fees and expenses owed or due) to the different unit classes, insofar as the commitments of the different unit classes, expressed as a percentage of their respective net asset value, are different, in particular when (i) different fee rates are applied to the different unit classes or when (ii) expenses specific to each class are charged;

d) when calculating the net asset value, in connection with the allocation of income or capital gains to the various unit classes, insofar as the income or capital gains result from transactions that were carried out only in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of the net assets of the sub-fund.

§ 17 Issue and redemption of units

1. Subscription and redemption requests for units and fractions of units are received on the day the order is placed up to a time specified in the prospectus. The determining price for the issue and redemption of units is determined at the earliest on the bank business day following the day on which the order is placed (valuation day; forward pricing). The prospectus regulates the details.

2. The issue and redemption prices of the units are determined according to the net asset value per unit in accordance with § 16, on the valuation day, based on the closing prices of the day mentioned in the prospectus. The issue and redemption prices of the units are rounded to two decimal places, respectively to JPY 1 for the BCV Japac sub-fund.

   When units are issued, an issue fee in accordance with § 19 point 1 may be added to the issue price. No redemption fee is charged.

   Ancillary costs when buying and selling investments, including hedging transactions (in particular usual brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties) incurred by the sub-fund in investing the amount paid or selling the portion of investments corresponding to disposed units, are charged to the sub-fund's assets, subject to the contribution, borne by the investor, as described in the following paragraph, except in the event of the issue and redemption of units in kind in accordance with § 18.

   In order to cover the above-mentioned ancillary costs on average, a contribution, borne by the investor, is added, or deducted, respectively, from the net asset value at the time of the issue and redemption of units of the unit classes of all the sub-funds, except in the case of the issue and redemption of units in kind in accordance with § 18. This contribution does not apply to the BCV Pension 10 sub-fund. For the other sub-funds, it represents:

   - a maximum of 0.80% of the net asset value on the issue of units, respectively 0.50% of the net asset value on the redemption of units, of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds;
   - a maximum of 0.30% of the net asset value on the issue and redemption of units of the BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds.

   The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates indicated in the prospectus.

3. The fund management company may suspend the issue of units at any time or refuse requests for subscription or conversion of units.

4. In the interest of all investors, the fund management company may temporarily and exceptionally suspend the redemption of units of a sub-fund:

   a) when a market, which forms the basis for the valuation of a significant portion of the assets of the sub-fund concerned, is closed or when trading on such a market is limited or suspended;

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

   c) when, due to restrictions on currency traffic or other transfers of assets, the activities of the sub-fund concerned are paralysed;

   d) when a large number of units of a sub-fund are disposed of and, as a result, the interests of other investors may be significantly affected.

5. The fund management company shall immediately communicate its suspension decision to the audit company, the supervisory authority and, as appropriate, the investors.

6. As long as the redemption of the units of a sub-fund is deferred for the reasons listed in point 4 letters a to c, no units of this sub-fund will be issued.

7. In exceptional cases and in the interest of all investors, the fund management company may, with the approval of FINMA, segregate certain illiquid investments of a sub-fund ("Side Pockets"). For example, certain assets may become difficult or even impossible to value or trade as a result of an unforeseen event related to external factors (e.g. sanctions), and it must be anticipated that this uncertainty in valuation or impossibility to trade could continue for an indefinite period.

   Side Pockets may be established, in particular, by launching a new sub-fund or by launching a new share class at a future date, at the discretion of the fund management company, which will take into account the interests of all investors as well as the expected costs. The units of the Side Pocket are issued only to investors who, at the date of its creation, were invested in the sub-fund. Investors retain their rights in the Side Pocket in the same proportion as that corresponding to the units they hold in the net assets of the sub-fund at the time of segregation.

   The Side Pocket remains closed after its launch and its units cannot be subscribed. In the event of trading restrictions (e.g. sanctions) affecting the segregated assets, the Side Pocket units will not be traded. The fund management company may,

at any time and in its sole discretion, while respecting the interests of the investors in the Side Pocket, decide to liquidate it fully, regardless of whether the assets may or may not be valued or traded. When making this decision, the fund management company shall take into account, in particular, the marketability and the possibility to trade the assets of the Side Pocket, as well as the possibility of liquidating the sub-fund. The objective of creating the Side Pocket is at all times to realise the assets and liquidate the sub-fund or unit class serving as Side Pocket.

Investors in the Side Pocket will, where relevant, receive proceeds when the reasons for the illiquidity of the assets have disappeared and they have been able to be sold, provided that this sale effectively generated income after deduction of any fees and ancillary costs. There is no guarantee for investors that the sale of the Side Pocket assets will result in net proceeds.

After the creation of the Side Pocket, the investment policy and risk diversification rules of the sub-fund no longer apply to this unit class, as the Side Pocket only contains illiquid investments. When setting up the Side Pocket as a sub-fund, it must be specified in the investment policy that it only contains illiquid investments, which will be sold as far as possible, and therefore that no specific rules relating to the risk diversification or investment guidelines are formulated.

The net asset value of the Side Pocket units is always calculated in accordance with § 16. As long as the assets of the Side Pocket cannot be valued or have no value, the fund management company makes the necessary impairment according to market value. If the assets concerned are considered to have no value and the fund management company therefore values them at zero (“0”), no remuneration linked to the investments may be taken from the assets of the sub-fund concerned. As soon as the assets can be re-valued or traded by the asset manager, the fund management company carries out the valuation in accordance with the fund contract and calculates the net asset value on a monthly basis. The provisions of art. 106 para. 2 and 3 CISO-FINMA concerning the minimum frequency of publication of prices must always be respected.

When the Side Pocket units are issued, no remuneration or ancillary costs are charged to investors. The fund management company is entitled to reimbursement of the fees and ancillary costs borne by the assets of the sub-fund concerned in accordance with § 20, as well as the additional costs referred to in art. 37 CISO, arising in connection with the creation and maintenance of the Side Pocket. After the Side Pocket has been set up, the fund management company shall publish in the annual and semi-annual reports the actual costs incurred in connection with the Side Pockets pursuant to art. 37 CISO. If the Side Pocket’s investments can be valued, the corresponding fees and ancillary costs are charged to the Side Pocket when calculating the net asset value.

After approval by FINMA, the fund management company immediately informs the investors, via the body of publication, of the decision to segregate the investments and the reasons for this. It shall inform them in particular of the procedure, the date of establishment of the Side Pocket, the rights and risks for investors, the valuation of the investments and any financial consequences. The fund management company ensures that investors who are not invested in the Side Pocket do not bear the costs of setting up and maintaining the Side Pocket.

The fund management company reports on segregated investments in the annual and semi-annual reports, in particular on their development. The fund management company regularly checks whether the reasons leading to the segregation of investments remain in place and, where needed, takes the appropriate measures in the interest of the investors concerned.

§ 18 Issue and redemption of units in kind

1. At the request of an investor, the fund management company may accept, in whole or in part, subscriptions and redemptions in kind if they comply with the fund contract, in particular the investment policy of the sub-fund concerned, and if the interests of the other investors are not compromised. The fund management company has full decision-making power concerning the acceptance of contributions and redemptions in kind. The costs associated with contributions and redemptions in kind are borne by the investor.
2. For each subscription and redemption in kind, the fund management company prepares a report that mentions:
   - separately, the investments in kind contributed to or received from the sub-fund concerned;
   - the value of these investments on the day of the contribution or redemption;
   - the number of units subscribed or redeemed;
   - any additional cash payments in the transaction.
3. At the time of each subscription or redemption in kind, the custodian bank verifies compliance with the terms of the subscription or redemption and the duty of loyalty, as well as the valuation of the contributions or redemptions in kind. It shall immediately notify the audit company of any reservation, irregularity or request for correction.
4. Subscriptions and redemptions in kind are mentioned in the sub-fund’s annual report.

V. Fees and expenses

§ 19 Fees and expenses payable by the investor

1. When units are issued, an issue fee may be charged to the investor in favour of the sales promoters in Switzerland and abroad, representing:
   - 1.75% maximum of the issue price for the BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity, BCV Systematic Premia US Equity and BCV Pension 10 sub-funds;
   - 1.00% maximum of the issue price for the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds.

   The maximum rate applied to date is provided in the prospectus.

2. At the time of issue and redemption of the units of the unit classes of the sub-funds, except in the case of the issue or redemption of units in kind in accordance with § 18, the fund management company also receives, in favour of the assets of the sub-fund concerned, a contribution to ancillary costs, in order to cover on average the ancillary costs incurred by the sub-fund by investing the amount paid or by selling the portion of the investments corresponding to the units disposed of (see § 17 point 2). This contribution does not apply to the BCV Pension 10 sub-fund. For the other sub-funds, it represents:
   - a maximum of 0.80% of the net asset value on the issue of units, respectively 0.50% of the net asset value on the redemption of units, of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF) sub-funds;
   - a maximum of 0.30% of the net asset value on the issue and redemption of units of the BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity, BCV Enhanced US Equity, BCV Japac, BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity sub-funds.

   The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates indicated in the prospectus.
3. The costs related to contributions and redemptions in kind in accordance with § 18 are borne by the investor.

§ 20 Fees and expenses borne by the assets of the sub-funds

1. For the fund management, asset management (except for the unit classes Z, (CHF) ZH, (JPY) Z and ZP) and the sales promotion activities of the sub-funds (only for unit classes A, (CHF) A, (CHF) AH, (JPY) A and (CHF) AP), as well as to cover all the tasks of the custodian bank, such as the custody of the assets of the sub-funds, payment transfers, the distribution of annual income and the other tasks mentioned in § 4, the fund management company deducts, on the basis of the average net assets of each unit class, a fixed-rate annual fee (fixed-rate management fee including retrocessions for the sales promotion). For the BCV Responsible Swiss Franc Bonds sub-fund, this fee includes the remuneration paid to ETHOS SERVICES SA in its capacity as ESG advisor. The aforementioned fee is provisioned on the assets of the unit class on a pro rata temporis basis, at the time of each net asset value calculation, and debited at the end of each accounting month for the same month ended.

   The maximum annual fixed-rate management fees are:

   Unit class A
   - 0.85% for BCV Responsible Swiss Franc Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds and BCV International Bonds (CHF).
   - 1.10% for BCV Enhanced Europe Equity and BCV Enhanced US Equity.
   - 1.30% for BCV Swiss Equity and BCV Swiss Equity Dividend Select.
   - 1.50% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF) and BCV Swiss Small & Mid Caps Equity.
   - 1.60% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.

   Unit class (CHF) A
   - 1.50% for BCV Pension 10.

   Unit class (CHF) AH
   - 1.90% for BCV Japac.

   Unit class (JPY) A
   - 1.90% for BCV Japac.

   Unit class (CHF) AP
   - 1.50% for BCV Pension 10.

   Unit class B*
   - 0.65% for BCV Responsible Swiss Franc Bonds, BCV International Bonds (CHF), BCV Swiss Equity and BCV Swiss Equity Dividend Select.
   - 0.75% for BCV Swiss Small & Mid Caps Equity.
   - 0.85% for BCV Enhanced Europe Equity and BCV Enhanced US Equity.
   - 1.20% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF).
   - 1.35% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.

   Unit class (CHF) B*
   - 1.20% for BCV Pension 10.

   Unit class (CHF) BH*
   - 1.65% for BCV Japac.

   Unit class BT*
   - 0.65% for BCV International Bonds (CHF).
   - 0.85% for BCV Enhanced Europe Equity and BCV Enhanced US Equity.
   - 1.35% for BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.

   Unit class (CHF) BTH*
   - 1.65% for BCV Japac.

Unit class (JPY) B*

- 1.65% for BCV Japac.

Unit class (JPY) BT*

- 1.65% for BCV Japac.

Unit class (CHF) BP*

- 1.25% for BCV Pension.

Unit class C*

- 0.50% for BCV Responsible Swiss Franc Bonds, BCV International Bonds (CHF), BCV Swiss Equity and BCV Swiss Equity Dividend Select.
- 0.60% for BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity and BCV Enhanced US Equity.
- 0.90% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity.
- 1.00% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF).

Unit class (CHF) C*

- 1.00% for BCV Pension 10.

Unit class (CHF) CH*

- 1.20% for BCV Japac.

Unit class (JPY) C*

- 1.20% for BCV Japac.

Unit class CP*

- 0.50% for BCV Swiss Equity.
- 0.60% for BCV Swiss Small & Mid Caps Equity.

Unit class (CHF) CP*

- 1.00% for BCV Pension 10.

Unit class I*

- 0.50% for BCV CHF Domestic Corporate Bonds and BCV CHF Foreign Bonds.

Unit class IT*

- 0.50% for BCV CHF Foreign Bonds.

Unit classes Z, (CHF) Z**, (JPY) Z** and ZP****

- 0.25% for all sub-funds.

* For unit classes B, (CHF) B, (CHF) BH, BT, (CHF) BTH, (JPY) B, (JPY) BT, (CHF) BP, C, (CHF) C, (CHF) CH, (JPY) C, CP, (CHF) CP, I and IT, no retrocessions are paid to compensate sales promotion activities.

** For unit classes Z, (CHF) Z, (JPY) Z and ZP, the asset management activity is invoiced separately, in accordance with the specific agreement provided for in § 6 point 5, and no retrocessions are paid to compensate sales promotion activities. The fixed-rate management fee charged in accordance with § 20 point 1 and the fee paid in accordance with the aforementioned specific agreement shall not, together, exceed 0.50% for BCV Responsible Swiss Franc Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Swiss Equity and BCV Swiss Equity Dividend Select, 0.60% for BCV Swiss Small & Mid Caps Equity, BCV Enhanced Europe Equity and BCV Enhanced US Equity, 0.90% for BCV Systematic Premia Swiss Equity, BCV Systematic Premia Europe Equity and BCV Systematic Premia US Equity, 1.00% for BCV Swiss Franc Credit Bonds, BCV Fiscal Strength Government Bonds and BCV Total Return Bonds (CHF), 1.20% for BCV Japac.

The fixed-rate management fee rates actually applied for each unit class are published in the annual and half-yearly reports.

2. The following fees and expenses of the fund management company and the custodian bank which may be taken from the assets of the sub-fund concerned are not included in the fixed-rate management fee:
   a) costs related to buying and selling investments, including hedging transactions, in particular usual brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties, as well as the costs incurred for the examination and maintaining of the quality standards of physical investments;
   b) costs of external financial analysis and research;
   c) fees charged by the supervisory authority for the modification, liquidation or merger of the sub-fund;
   d) fees of the audit company for certificates issued in connection with the modification, liquidation or merger of the sub-fund;
   e) fees of legal and tax advisers in connection with the creation, modification, liquidation or merger of the sub-fund, as well as the general defence of the interests of the sub-fund and its investors;
   f) costs incurred in connection with the possible registration of the sub-fund with a foreign supervisory authority, in particular fees charged by the foreign supervisory authority, translation costs and compensation paid to the foreign representative or paying agent;
   g) expenses in connection with the exercise of voting rights or creditor rights by the sub-fund, including the fees of external advisers;
   h) fees and expenses relating to intellectual property rights filed in the name of the sub-fund or licensed by the sub-fund;
   i) all costs incurred by extraordinary measures taken by the fund management company, the asset manager or the custodian bank to defend the interests of investors;

j) Legal Entity Identifier registration or renewal costs at a registration office in Switzerland or abroad;

k) costs and fees related to the listing of the fund;

l) costs and fees related to the purchase and use of data and data licences, as long as they can be charged to the sub-fund and do not constitute research costs;

m) costs and fees related to the use of independent labels and the reviews they carry out.

3. The fees mentioned in point 2 letter a (with the exception of the costs incurred for the examination and maintaining of the quality standards of physical investments) are directly added to the purchase price or deducted from the sale price.

4. The fund management company and its delegates may pay retrocessions to compensate the activities promoting the sale of the units of the sub-funds in accordance with the provisions of the prospectus. They shall not grant any rebates to reduce the fees and costs borne by the investors and charged to the sub-fund in question.

5. The management fee for target funds in which the assets of the sub-funds are invested may amount to a maximum of 3%, taking into account any retrocessions and rebates. The maximum rate of the management fee for target funds in which the assets of the sub-funds are invested must be indicated in the annual report, taking into account any retrocessions and rebates.

6. When the company to which the management has been delegated acquires units of collective investment schemes managed directly or indirectly by itself, or by a company to which it is related through shared management or control, or by a significant direct or indirect holding (related target funds), no issue or redemption fee for the related target funds may be charged to the sub-fund concerned.

7. The fees and expenses are charged only to the sub-funds to which a specific service has been provided. Fees and expenses that cannot be charged with certainty to a particular sub-fund are divided between all sub-funds in proportion to each sub-fund's share of the fund's assets.

VI. Financial statements and audit

§ 21 Financial statements

1. The unit of account of the BCV Responsible Swiss Franc Bonds, BCV Swiss Franc Credit Bonds, BCV CHF Domestic Corporate Bonds, BCV CHF Foreign Bonds, BCV International Bonds (CHF), BCV Fiscal Strength Government Bonds, BCV Total Return Bonds (CHF), BCV Swiss Equity, BCV Swiss Equity Dividend Select, BCV Swiss Small & Mid Caps Equity, BCV Systematic Premia Swiss Equity and BCV Pension 10 sub-funds is the Swiss franc (CHF).

   The unit of account of the BCV Enhanced Europe Equity and BCV Systematic Premia Europe Equity sub-funds is the euro (EUR).

   The unit of account of the BCV Enhanced US Equity and BCV Systematic Premia US Equity sub-funds is the United States Dollar (USD).

   The unit of account of the BCV Japac sub-fund is the yen (JPY).

2. Each sub-fund's financial year runs from 1 April to 31 March of each year.

3. The fund management company shall publish an audited annual report of the fund and/or sub-funds within four months of the end of the financial year.

4. The fund management company shall publish a half-yearly report on the fund and/or sub-funds within two months of the end of the first half of the financial year.

5. The investor's right to information in accordance with § 5 point 5 remains reserved.

§ 22 Audit

The auditor verifies the compliance of the fund management company and the custodian bank with the legal and contractual provisions as well as the rules of the Asset Management Association Switzerland AMAS that may apply to them. A brief report by the audit company on the published annual financial statements is included in the annual report.

VII. Use of the net income

§ 23

1. The net income of the unit classes A, (CHF) A, (CHF) AH, (JPY) A, B, (CHF) B, (CHF) BH, (JPY) B, C, (CHF) C, (CHF) CH, (JPY) C, I, Z, (CHF) ZH and (JPY) Z is distributed annually to investors by unit class, no later than four months after the end of the financial year, in the unit of account of the sub-fund or in the reference currency of the unit class.

   The fund management company may also make interim distributions of income.

2. The net income of the unit classes (CHF) AP, BT, (CHF) BTH, (JPY) BT, (CHF) BP, CP, (CHF) CP, IT and ZP is reinvested annually in the assets of the relevant unit class, no later than four months after the end of the financial year. The fund management company may decide to make interim reinvestments of the income. Any taxes and levies on reinvestments remain reserved.

3. Up to 30% of the net income of the unit classes A, (CHF) A, (CHF) AH, (JPY) A, B, (CHF) B, (CHF) BH, (JPY) B, C, (CHF) C, (CHF) CH, (JPY) C, I, Z, (CHF) ZH and (JPY) Z, including profits carried forward from previous years, may be carried forward.

4. A distribution or reinvestment may be waived and the net income carried forward subject to the following cumulative conditions:
   - the net income for the current financial year, including earnings carried forward from previous financial years, amounts to less than 1% of the net asset value of the unit class, and
   - the net income for the current financial year, including profits carried forward from previous financial years, amounts to less than CHF1.00, EUR1.00, USD1.00 or JPY100 per unit.

5. Capital gains realised through the disposal of objects or rights may be distributed by the fund management company or retained for reinvestment.

VIII. Publications of the umbrella fund and sub-funds

§ 24

1. The body of publication of the fund and sub-funds is the printed or electronic media mentioned in the prospectus. Changes to the body of publication must be communicated in the body of publication.
2. In particular, a summary of the main changes to the fund contract, indicating the addresses from which the full text of the changes can be obtained free of charge, a change in fund management company and/or custodian bank, the creation, cancellation or merger of unit classes and the dissolution of a sub-fund shall be published in the body of publication. Changes required by law that do not affect investors' rights or are of an exclusively formal nature may be exempted from the publication requirement with the authorisation of the supervisory authority.
3. For each sub-fund, the fund management company publishes the issue and redemption prices of the units, or the net asset value with the indication "excluding fees", of all the unit classes at each issue or redemption of units in the printed or electronic media mentioned in the prospectus. Prices must be published at least twice a month. The weeks and days on which the publications are made are indicated in the prospectus.

   The fund management company may also publish the net asset values of all unit classes on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.
4. The prospectus along with the fund contract, the key information document and the annual and half-yearly reports can be obtained free of charge from the fund management company, the custodian bank and all sales promoters.

IX. Restructuring and dissolution

§ 25 Mergers

1. With the authorisation of the custodian bank, the fund management company may merge certain sub-funds with other sub-funds or other funds, in the sense that the assets and liabilities of the sub-fund and/or the funds acquired are transferred to the sub-fund and/or the acquiring fund on the date of the merger. Investors in the acquired sub-fund and/or fund receive units in the acquiring sub-fund and/or fund of a corresponding value. On the merger date, the acquired sub-fund and/or fund is dissolved without liquidation and the fund contract of the acquiring sub-fund and/or fund also applies to the acquired sub-fund and/or fund.
2. The fund or sub-funds may only be merged if:
   a) the relevant fund contracts provide for this;
   b) they are managed by the same fund management company;
   c) the corresponding fund contracts are aligned with respect to the following provisions:
      - the investment policy, investment techniques, risk diversification and investment risks;
      - the use of net income and capital gains resulting from the disposal of objects and rights;
      - the type, amount and calculation of all remuneration, issue and redemption fees as well as ancillary costs for the purchase and sale of investments including hedging transactions (in particular usual brokerage fees, commissions, clearing and settlement costs, taxes and duties) that may be charged to the assets of the fund and/or the sub-fund or the investors;
      - the term of the contract and the conditions for dissolution;
   d) the valuation of the assets of the participating funds and/or sub-funds, the calculation of the exchange ratio and the transfer of assets and liabilities are carried out on the same day;
   e) this does not result in any fees for the fund and/or the sub-fund or for investors. The provisions of § 20 point 2 letters c, d and e remain reserved.
3. The supervisory authority may authorise the suspension of the redemption of units of the sub-funds and/or participating funds for a fixed period if it can be expected that the merger will take more than one day.
4. At least one month before the planned publication, the fund management company shall present the planned changes to the fund contract as well as the planned merger to the supervisory authority for verification, together with the merger plan. The merger plan shall contain information on the reasons for the merger, the investment policy of the participating funds and/or sub-funds and any differences between the acquiring fund and/or sub-fund and the acquired fund and/or sub-fund, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the funds and/or sub-funds and the opinion of the audit company provided for by law.
5. The fund management company shall publish the amendments to the fund contract in accordance with § 24 point 2 as well as the scheduled merger and date along with the merger plan at least two months before the date it has set, in the bodies of publication of the participating funds and/or sub-funds. In this case, it draws investors' attention to their possibility, within 30 days of publication, to raise objections to the supervisory authority against the planned changes to the fund contract or to demand redemption in cash or request redemption in kind of their units in the sub-fund.
6. The audit company shall immediately verify that the merger procedure is proper and shall give its opinion on this matter in a report to the fund management company and the supervisory authority.
7. The fund management company shall notify the supervisory authority in a timely manner of the completion of the merger and shall publish in the bodies of publication of the participating funds and/or sub-funds the execution of the merger, the confirmation of the audit company as to the proper procedure of the transaction and the exchange ratio.
8. The fund management company shall mention the merger in the next annual report of the acquiring fund and/or sub-fund and in any half-yearly report published beforehand. An audited closing report must be drawn up for the fund(s) and/or sub-fund(s) acquired if the merger does not take place on the ordinary closing date of the financial year.

§ 26 Term and dissolution of the sub-funds

1. The sub-funds are set up for an indefinite period.

2. Both the fund management company and the custodian bank may instigate the dissolution of a sub-fund by terminating the fund contract without notice.
3. Each sub-fund may be dissolved by decision of the supervisory authority, in particular if it does not have a net asset value of at least CHF5 million (or equivalent) at the latest one year after the expiry of the subscription (launch) period or a longer period granted by the supervisory authority at the request of the fund management company and the custodian bank.
4. The fund management company shall immediately inform the supervisory authority of the dissolution and publish it in the body of publication.
5. After the termination of the fund contract, the fund management company may liquidate the sub-fund without notice. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated immediately. Payment of the proceeds of liquidation to the investors is entrusted to the custodian bank. If the liquidation extends over a longer period, the proceeds of the liquidation may be paid in successive instalments. The fund management company must request authorisation from the supervisory authority in order to be able to proceed with the final reimbursement.

X. Modification of the fund contract

§ 27

If this fund contract needs to be amended or if it is planned to merge unit classes or change the fund management company or custodian bank, the investor may raise objections to the supervisory authority within 30 days of the corresponding publication. In the publication, the fund management company informs the investor of the changes to the fund contract that are reviewed and controlled by FINMA from the perspective of compliance with the law. In the event of a change to the fund contract, including the merger of unit classes, investors may also request payment in cash or in kind for their units within the contractual deadlines. Cases according to § 24 point 2 which are exempt from the provisions governing publications with the authorisation of the supervisory authority remain reserved.

XI. Governing law and jurisdiction

§ 28

1. The umbrella fund and each sub-fund are subject to Swiss law, in particular the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), the Collective Investment Schemes Ordinance of 22 November 2006 (CISO) and the FINMA Collective Investment Schemes Ordinance of 27 August 2014 (CISO-FINMA).
2. The place of jurisdiction is the head office of the fund management company, in Lausanne.
3. For the interpretation of this fund contract, the French version shall prevail.
4. This fund contract shall enter into force on the date set by the supervisory authority. It cancels and replaces that of 18 July 2025.
5. When approving the fund contract, the supervisory authority will only examine the provisions within the meaning of art. 35*a* para. 1 let. a to g CISO and check their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority (FINMA) on 18 May 2026 with entry into effect on 26 May 2026.

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