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LOMBARD ODIER

INVESTMENT MANAGERS

LO Institutional Strategies (CH)

Fund contract

March 2022

An umbrella fund in contractual form belonging to the category "Other funds for traditional investments"

INFORMATION NOTICE - MARCH 2022

Name

LO Institutional Strategies (CH)

Category and structure

An umbrella fund in contractual form belonging to the category "Other funds for traditional investments" aimed exclusively at qualified investors (Article 10, paragraphs 3 and 3 *ter* CISA). In some sub-funds, there are several classes of units. Class I, Class S, Class T, Class U, and Class Z differ in terms of their management fee, which depends on the minimum investment amount of each class.

The investment fund consists of the following sub-funds:

- LPP 30 (Classes I, S, T, U and Z)
- Risk Based Multi Asset (Classes I, S, T, U and Z)
- Swiss Real Estate Securities (Classes I, S, T, U and Z)
- TargetNetZero Global ex-CH Equity (Classes T-I, T-S, T-U and T-Z)

Fund management company

Lombard Odier Asset Management (Switzerland) SA
Avenue des Morgines 6
CH - 1213 Petit-Lancy

Custodian bank, subscription and paying agent

CACEIS Bank, Paris, Nyon branch, Switzerland
Route de Signy 35
CH - 1260 Nyon

Delegation of bookkeeping and calculation of net asset value

CACEIS (Switzerland) SA
Route de Signy 35
CH - 1260 Nyon

Auditor

PricewaterhouseCoopers SA
Avenue Giuseppe-Motta 50
CH - 1211 Geneva 2

Investor group

For the sub-funds LPP 30, Risk Based Multi Asset, Swiss Real Estate Securities: qualified investors in accordance with Article 10, paragraphs 3 and 3 *ter* CISA.

For the TargetNetZero Global ex-CH Equity sub-fund: occupational pension funds that meet the requirements to benefit from total exemption from withholding tax on US dividends in accordance with the amicable agreement of 25 November / 3 December 2004 concerning exemption for withholding tax for dividends paid to pension institutions in connection with the double taxation agreement between the Swiss Confederation and the United States of America signed on 2 October 1996, as well as on Japanese dividends in accordance with the Convention of 21 May 2010 amending the agreement between Switzerland and Japan for the avoidance of double taxation with respect to taxes on income of 19 January 1971.

Exercise of voting rights

Voting rights are exercised based on the recommendations of the Institutional Shareholder Services Limited (ISS) or any other external advisor mandated by the fund management company in the interests of investors. For the TargetNetZero Global ex-CH Equity sub-fund, the fund management company may also use investor recommendations.

Sub-funds and investment policy

LPP 30

The sub-fund invests all of its assets in: a) bonds (including convertible bonds, convertible notes, and bonds with warrants) and notes, as well as in other fixed or variable-interest debt instruments and rights from public or private issuers domiciled in Switzerland or abroad; b) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies domiciled in Switzerland or abroad; c) real-estate assets via collective investment schemes; d) commodities via collective investment schemes; e) sight or time deposits and money market instruments; f) derivative financial instruments (including warrants) on the above investments; g) units of other collective investment schemes, including those structured as Exchange Traded Funds ("ETFs") that, according to their documents, invest their assets or parts thereof in line with the investment guidelines for this sub-fund.

Derivative financial instruments and risk assessment approach: Commitment II.

Expected level of gross overall exposure resulting from the use of derivative financial instruments: 100%

Security numbers:

- Class I - 011514167
- Class S - 011514186
- Class T - 023608982
- Class U - 011514192
- Class Z - 011514198

Investment manager: Lombard Odier Asset Management (Switzerland) SA

Risk Based Multi Asset

The sub-fund invests all of its assets in bonds (including convertible bonds, convertible notes, and bonds with warrants) and notes, as well as in other fixed or variable-interest debt instruments and rights from public or private issuers domiciled in Switzerland or abroad; equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies domiciled in Switzerland or abroad; sight or time deposits and money market instruments; commodities via collective investment schemes or derivative financial instruments; derivative financial instruments (including warrants) on the above investments; units of other collective investment schemes, including those structured as Exchange Traded Funds ("ETFs") that, according to their documents, invest their assets or parts thereof in line with the investment guidelines for this sub-fund.

Derivative financial instruments and risk assessment approach: Commitment II.

Expected level of gross overall exposure resulting from the use of derivative financial instruments: 100%

Security numbers:

- Class I - 012707326
- Class S - 012707337
- Class T - 024041965
- Class U - 012707382
- Class Z - 012707387

Investment manager: Lombard Odier Asset Management (Switzerland) SA

Swiss Real Estate Securities

The sub-fund invests all of its assets indirectly in Swiss real estate, i.e. by investing in units of collective investment schemes traded on a stock exchange or on another regulated market which invest in listed Swiss real estate, in shares of listed Swiss real estate companies traded on a stock exchange or on another regulated market, in sight and time deposits and in money market instruments. Within this context, the sub-fund invests a maximum of 20% in shares of listed Swiss real estate companies traded on a stock exchange or on another regulated market and a maximum of 20% in sight and time deposits and in money market instruments. In case of major subscription or redemption orders, the fund management company may hold up to 50% in sight and time deposits and in money market instruments.

The sub-fund may invest more than 49% of its assets in listed units of collective investment schemes that also invest up to 49% of their assets in units of collective investment schemes.

Derivative financial instruments and risk assessment approach: Commitment I.

Security number:

- Class I - 004456967
- Class S - 027393967
- Class T - N/A
- Class U - 027393997
- Class Z - [ ]

Investment manager: Bank Lombard Odier & Co Ltd

Redemption order

In the event of extraordinary circumstances similar to those mentioned in Article 21 para. 8 of the fund contract and having regard to the interest of unitholders, the fund management company may decide to defer redemption orders received on a valuation day that represent more than 20% of the net asset value on such valuation day to the next valuation day, proportionally to each order. The relevant price for the units whose redemption has been deferred will be the valuation day on which the redemption is actually carried out.

TargetNetZero Global ex-CH Equity

The fund management company invests allof the sub-fund's total assets in a) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) in companies throughout the world, including in equities issued by companies established in continental China (including China A-shares); b) sight and time deposits; c) derivative financial instruments on the above investments and on indices, as well as currency forwards; and d) shares or units of collective investment schemes that, according to their documentation, invest their assets, or a part thereof, in the above investments.. Furthermore, the fund management company must comply with the following limits: a) a maximum of 10% in equities issued by companies established in continental China. China A-shares will be traded through the Shanghai-Hong Kong Stock Connect platform. Stock Connect gives foreign investors direct access to the Chinese market. In addition to the usual risks linked to investing in emerging markets, there are certain risks and restrictions associated with securities trading on Stock Connect, such as investment risk, liquidity risk of local stock markets, suspension of trading and/or delay or interruption in the execution and settlement of transactions. Stock Connect requires the use of new computer systems, which may entail operational risks given their cross-border nature. In certain circumstances, delivery of securities to the local market takes place solely on the basis of the broker's instructions, meaning that there is no order matching on this market (unilateral settlement).
There are also specific legal risks or relating to actual ownership due to the requirements of local central securities depositories. The convertibility of the Chinese offshore and on shore renminbi is exposed to the risk of government intervention as a result of currency control policies and repatriation restrictions; b) no more than 5% in derivative financial instruments; c) no more than 15% in sight and time deposits; d) a maximum of 10% in units or shares of collective investment schemes.

Sustainable investment
The fund management company applies various investment policies to achieve the investment objectives laid down in the fund contract, starting by excluding or underweighting certain companies and sectors in its reference universe based on the following policies:

(1) *Exclusions* – the fund management company applies an internal policy that excludes companies involved in controversial weapons, i.e. companies that manufacture, trade or store controversial weapons (biological or chemical weapons, anti-personnel mines, cluster bombs, depleted uranium bombs, white phosphorus munitions) as defined in the United Nations Conventions. The scope of application of this exclusion policy also includes companies involved in anti-personnel mines, cluster bombs and nuclear weapons (not covered by the Treaty on the Non-Proliferation of Nuclear Weapons) as mentioned on the Exclusions List held by the Swiss Association for Responsible Investments (SVVK-ASIR Exclusion List).

    The fund management company also excludes companies generating more than 10% of their turnover from the production of tobacco-based products or from the distribution of products and services linked to tobacco.

(2) *Restrictions (positive screening)* – the fund management company seeks to reduce exposure to the following companies:

i) Companies engaged in the following activities:

1. Thermal coal

Mining operations: companies deriving more than 10% of their revenues from thermal coal extraction.

Power generation: companies deriving more than 10% of their revenues from coal power generation.

2. Unconventional oil and gas – companies deriving more than 10% in aggregate of their revenues from tar sands, shale gas and oil and gas and oil exploration in the Arctic;

ii) Companies involved in the most serious breaches of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and their underlying conventions (highest level of controversies).

All decisions to restrict exposure to a company under the above restrictions are at the sole discretion of the fund management company.

The remaining companies are then weighted based primarily on their LOPTA rating (see definition below) and their carbon footprint, then based on financial factors, such as stock market capitalization, sector of activity, region and risk profile, and their Environmental, Social, and Governance (ESG) rating (determined a set out below).

(3) *Determination of the carbon footprint of underlying companies, together with their decarbonization trajectory, and its alignment with the 2050 "net zero emissions" ("Target Net Zero") target* – the fund management company uses its internal Lombard Odier Portfolio Temperature Alignment ("LOPTA") tool to assess changes in the carbon footprint of companies and their alignment with the decarbonization trajectory corresponding to a projected temperature rise, based on both sectoral and geographical features of their business, historical data and any emissions reduction targets announced by the companies concerned.

The LOPTA tool developed by Lombard Odier has adopted all the recommendations made by the Taskforce for Climate-related Financial Disclosure[1] ("TCFD") for estimating the alignment of each company analysed with the Paris Agreement objectives (temperature alignment). The TCFD recommendations that underlie the LOPTA methodology are available at the following link: "PAT-Report-20201109-Final.pdf (tcfdhub.org) 2021-Metrics_Targets_Guidance-1.pdf (bbhub.io)".

The LOPTA methodology is a forward-looking metric designed to represent the credibility level of a company's decarbonization efforts (i.e. greenhouse gas ("GHS") reduction) and its alignment with the objectives of the Paris Agreement. Therefore, a company with a temperature alignment of 1.5 degrees, based on this methodology, is in line with the objectives of the Paris Agreements, i.e. has a trajectory for its business that would make it possible for it to achieve net zero between now and 2050. In contrast, a company with a temperature alignment well above 2 degrees is not deemed to be making credible decarbonization efforts currently and therefore presents a potential risk for investors. To undertake this credibility analysis, Lombard Odier's research teams use a large number of external data sources in addition to data provided by the companies themselves.

[1] The TCFD was set up in 2015 by the Financial Stability Board with the aim of developing and coordinating a set of voluntary climate-linked financial risk disclosures.

The carbon footprint of each company is taken in its broad sense, that is to say that the LOPTA methodology takes into account direct emissions (Scope 1), emissions linked to energy consumption (Scope 2) as well as indirect emissions connected with the value chain (Scope 3 upstream) and the use of the products sold by the company (Scope 3 downstream) for each company analysed.

(4) *Environmental, social and governance (ESG) profile of underlying companies* – the fund management company selects and rates companies using the Lombard Odier Group's proprietary rating methodology, the *Lombard Odier ESG/CAR Industrial Materiality Rating Methodology*, which encompasses relevant information on ESG indicators, such as GHG emissions, energy performance, biodiversity, water use, waste management, social issues, governance, respect for human rights and the prevention of corruption and bribes, inter alia. This methodology assesses the practices of the company across its value chain while focusing on the ESG aspects that are the most relevant to the sector concerned and the nature of the company's business. The fund management company aims to ensure that the consolidated ESG rating for the portfolio exceeds that of the benchmark index for the sub-fund.

(5) *Active shareholder engagement* – the fund management company's objective is not to invest solely in companies or sectors with low GHG emissions or that already have a net zero emissions target between now and 2050, but also in companies and/or sectors that are highly exposed to climate change and that have not yet set themselves these objectives but that could gradually be brought to align, notably by active shareholding efforts on the part of the fund management company. By proactively engaging as a shareholder, the fund management company seeks to encourage sustainable business practices and models that contribute to diminishing and adapting to climate change, as well as transition to a sustainable economic model. This engagement is based on strategic priorities and the level of engagement is not necessarily proportionate to the size of the positions taken in the sub-fund's portfolio. The fund management company monitors the progress achieved by such companies as compared with the objectives set for each of these companies in order to measure the results in an appropriate way. The priorities for its engagement include, in particular: (i) to encourage companies to adopt carbon-neutral and profitable business models, applying the Oxford Martin principles for Climate-Conscious Investment; (ii) to promote best management practices, notably in terms of ESG, by encouraging, in particular, greater transparency by companies that (a) do not disclose their practices, or do so to a limited extent, and/or (b) have low ESG ratings; (iii) to anticipate and potentially manage any controversies issues inherent in their business practices. The fund management company engages as an active shareholder by exercising its voting rights as a shareholder firstly on the basis of its voting rights policy and secondly by pursuing an active dialogue with the boards of directors, senior management and/or ESG experts of the companies concerned, both directly (individual discussions or at regular meetings) or through collaborative dialogue undertaken in conjunction with other shareholders.

The fund management company reports on quarterly basis in order to provide investors with a certain number of key sustainability indicators on a regular basis to enable them to understand and assess where the sub-fund is in terms of its sustainable investment objectives, and in particular aimed at providing information on:

- the carbon footprint of the sub-fund portfolio and of the benchmark index (with details of the Scope 1, 2 and 3 emissions);
- the temperature alignment of the sub-fund portfolio and of the benchmark index, as well as the projected decarbonization of the sub-fund by 2030 and 2050;
- an estimation of the cumulative GHG emissions for the sub-fund and a comparison with different scenarios (1.5°C; 2.0°C; 3.0°C and 5.0°C);
- the ESG scores for the sub-fund and those of the benchmark index.

More detailed information on the sustainable investment strategy as well as the methodologies and tools used can be obtained from the fund management company or on its website at: www.loim.com under the heading "Sustainability".

Derivative financial instruments and risk assessment approach: Commitment II.

Security numbers:

- Class T-I - 045574301
- Class T-S - 045574302
- Class T-U - 045574303
- Class T-Z - 045574304
- Class T-I SH - 045574305
- Class T-S SH - 045574306
- Class T-U SH - 045574307
- Class T-Z SH - 045574308

Investment manager: Lombard Odier Asset Management (Switzerland) SA

Fund of funds structure

Some sub-funds may place more than 49% of their assets in units or shares of collective investment schemes (target funds) and thus take the form of a fund of funds. The main advantages of the fund of funds structure are:

- specific risks linked to investments, especially risks linked to an individual manager or a given investment strategy, are limited by greater risk diversification;
- investors benefit from the skills of a team specialized in choosing investment strategies as well as in selecting and monitoring the investment managers of the target funds in which the sub-fund's assets are invested.

The main disadvantages of the fund of funds structure are:

- each target fund has its own cost structure in addition to the sub-fund's fees;
- the dilution of specific risks resulting from greater diversification of investments also entails some dilution of positive results achieved by the investment managers of the best-performing funds.

The target funds in which the fund management company invests may have various structures: in particular, investment funds, investment companies with variable capital, investment companies, trusts, partnerships.

The redemption frequency for target funds must correspond to that of the sub-fund. In all cases, target funds must be selected in a manner that allows the sub-fund to meet all the redemption requests of its unitholders.

When selecting target funds, the investment manager of the sub-fund must analyze the different strategies used by the investment managers of the target funds, the type of underlyings, risk sources (concentration of positions, leverage effect, use of derivative financial instruments, liquidity, etc.), and return. The investment manager must also take into account the degree of transparency, the management, administration and supervision procedures; as well as the past performance of the target funds selected.

The investments made by a target fund are only subject to the restrictions set out in its respective information notice, prospectus, and fund contract. Neither the fund management company, the investment manager of the sub-fund, nor the custodian bank is responsible for compliance or non-compliance with said directives and restrictions.

Fees and costs charged to the assets of each sub-fund

Management Fee

- LPP 30 (Class I): max. 0.50% p.a.
- LPP 30 (Class S): max. 0.45% p.a.
- LPP 30 (Class T): max. 0.50% p.a.
- LPP 30 (Class U): max. 0.40% p.a.
- LPP 30 (Class Z): max. 0.00% p.a.
- Risk Based Multi Asset (Class I): max. 0.50% p.a.
- Risk Based Multi Asset (Class S): max. 0.45% p.a.
- Risk Based Multi Asset (Class T): max. 0.50% p.a.
- Risk Based Multi Asset (Class U): max. 0.40% p.a.
- Risk Based Multi Asset (Class Z): max. 0.00% p.a.
- Swiss Real Estate Securities (Class I): max. 0.30% p.a.
- Swiss Real Estate Securities (Class S): max. 0.20% p.a.
- Swiss Real Estate Securities (Class T): max. 0.30% p.a.
- Swiss Real Estate Securities (Class U): max. 0.15% p.a.
- Swiss Real Estate Securities (Class Z): max. 0.00% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-I and T-I SH: max. 0.40% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-S and T-S SH: max 0.35% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-U and T-U SH: max 0.30% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-Z and T-Z SH: 0% p.a.

Flat Fee:

- LPP 30 (Class I): max. 0.13% p.a.
- LPP 30 (Class S): max. 0.10% p.a.
- LPP 30 (Class T): max. 0.13% p.a.
- LPP 30 (Class U): max. 0.10% p.a.
- LPP 30 (Class Z): max. 0.10% p.a.
- Risk Based Multi Asset (Class I): max. 0.13% p.a.
- Risk Based Multi Asset (Class S): max. 0.10% p.a.
- Risk Based Multi Asset (Class T): max. 0.13% p.a.
- Risk Based Multi Asset (Class U): max 0.10% p.a.
- Risk Based Multi Asset (Class Z): max. 0.10% p.a.
- Swiss Real Estate Securities (Class I): max. 0.13% p.a.
- Swiss Real Estate Securities (Class S): max. 0.10% p.a.
- Swiss Real Estate Securities (Class T): max. 0.13% p.a.
- Swiss Real Estate Securities (Class U): max. 0.10% p.a.
- Swiss Real Estate Securities (Class Z): max 0.10% p.a.
- TargetNetZero Global ex-CH Equity (all classes): max. 0.08% p.a.

Therefore the total amount of the Management Fee and the Flat Fee of the sub-funds shall amount to a maximum of:

- LPP 30 (Class I): max. 0.63% p.a.
- LPP 30 (Class S): max. 0.55% p.a.
- LPP 30 (Class T): max. 0.63% p.a.
- LPP 30 (Class U): max. 0.50% p.a.
- LPP 30 (Class Z): max. 0.10% p.a.
- Risk Based Multi Asset (Class I): max. 0.63% p.a.
- Risk Based Multi Asset (Class S): max. 0.55% p.a.
- Risk Based Multi Asset (Class T): max. 0.63% p.a.
- Risk Based Multi Asset (Class U): max. 0.50% p.a.
- Risk Based Multi Asset (Class Z): max. 0.10% p.a.
- Swiss Real Estate Securities (Class I): max. 0.43% p.a.
- Swiss Real Estate Securities (Class S): max. 0.30% p.a.
- Swiss Real Estate Securities (Class T): max. 0.43% p.a.
- Swiss Real Estate Securities (Class U): max. 0.25% p.a.
- Swiss Real Estate Securities (Class Z): max. 0.10% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-I and T-I SH: max. 0.48% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-S and T-S SH: max 0.43% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-U and T-U SH: max 0.38% p.a.
- TargetNetZero Global ex-CH Equity: Classes T-Z and T-Z SH: max. 0.08% p.a.

The actual rates levied by the fund management company are shown in the fund's annual reports.

Performance fee

For the sub-funds LPP30 and Risk Based Multi Asset, a performance fee may also be charged according to the terms set out in the annexes to the fund contract.

Other fees and charges outlined in Article 23 of the fund contract may be invoiced to the investment fund.

Payment of retrocessions and granting of rebates

The fund management company and its agents may pay retrocessions as remuneration for the distribution of units or shares of investment collective schemes in or from Switzerland. Such retrocessions are used to remunerate the following services in particular:

- promotion, marketing and distribution of the Company in Switzerland;
- creation and maintenance of relationships with potential clients;
- infrastructure services, including operational, administrative and legal services.

Retrocessions are not considered as rebates, even if they are ultimately passed on to investors in full or in part.

In accordance with Swiss law, beneficiaries of retrocessions ensure transparent publication and inform investors automatically and, at no cost, of the amount of remuneration that they may receive for distribution.

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

The fund management company and its agents may pay rebates directly to investors on request as part of a distribution in or from Switzerland. Rebates reduce the fees or costs charged to the investors in question. Rebates are authorised subject to the following points:

1. they must be deducted from the fees of the fund management company and are thus not added to the investment fund's assets;
2. they are granted based on objective criteria;
3. they are granted with the same time limits and to the same extent for all investors who meet the objective criteria and request rebates.

The objective criteria applied by the fund management company in granting rebates are the following:

- the initial volume subscribed by the investor;
- the total volume held by the investor in the collective investment scheme, or, where applicable, in the range of products offered by the Lombard Odier Group;
- the amount of fees generated by the investor in products of the Lombard Odier Group or in the Lombard Odier Group;
- the financial conduct of the investor (e.g. the term of the planned investment);
- the investor's willingness to provide support in the launch phase of an investment fund;
- the regulatory, fiscal and legal classification of the investor.

On the investor's request, the fund management company and its agents shall communicate the amount of the rebates free of charge.

Fees related to the receipt of research reports and financial analyses

The fund management company and, where appropriate, collective investment scheme managers to whom management of a sub-fund has been delegated may, in connection with the management of the investment fund, receive from traders, financial counterparties or other third parties financial analyses, the costs of which may be (a) included in the transaction fees ("bundled research and execution costs"), (b) financed by transaction fees borne ultimately by the investment fund under commission sharing agreements and/or research charge collection agreements concluded with these traders, financial counterparties or other third parties (hereinafter collectively "Financial analysis fee agreements" or (c) financed by regular charges debited to the investment fund by the fund management company at rates approved by the fund management company. The fund management company or the collective investment scheme manager will provide the fund management company with reports on the use of the Financial analysis fee agreements. In all cases, they will always act in the best interest of the investment fund and ensure that such financial analyses financed by the investment fund are of direct or indirect benefit to the investment fund.

Regulation (EU) No 909/2014 on central securities depositories (CSDR)

Disclaimer: This information is not reviewed by the Swiss Financial Market Supervisory Authority (FINMA)

CSDR has been designed amongst other things to prevent and address settlement fails and to encourage settlement discipline, by monitoring settlement fails and collecting and distributing cash penalties in case of failed trades. To this effect, the fund management company has put in place an operational framework for the management of cash penalties receivable ("Positive Penalties") and cash penalties payable ("Negative Penalties") pursuant to the CSDR regime in respect of transactions undertaken for the account of the relevant sub-funds. Under this framework, Positive Penalties and Negative Penalties are netted off against one another and the balance less any debit interest or including any negative credit interest is either credited to the relevant sub-funds (in the case that Positive Penalties exceed Negative Penalties over the relevant period, also defined as "Positive Balance") or debited from the relevant sub-funds (in the case that Negative Penalties exceed Positive Penalties over the relevant period, also defined as "Negative Balance"). The fund management company will reimburse any Negative Balance to the relevant sub-fund(s) and reserves its rights to ask the respective Investment Manager(s) to cover for Negative Penalties and/ or reclaim Negative Penalties directly from the party at fault (in which case, the amounts successfully reclaimed shall be included in the calculation of the Positive or Negative Balance). The period over which (i) Positive Penalties and Negative Penalties are netted off against one another, and (ii) the resulting Positive and Negative Balances are credited to, respectively debited from the relevant sub-fund(s), shall be determined at the discretion of the Management Company.

US taxation

The identity of investment fund unit holders may be communicated to the US Internal Revenue Service (IRS).

Tax regulations relevant to the sub-funds

The Hiring Incentives to Restore Employment Act (the "Hire Act") was enacted in the United States in March 2010. It includes the provisions of the Foreign Account Tax Compliance Act ("FATCA").The aim of FATCA and its implementing provisions ("FATCA Regulations") is to reduce tax evasion on the part of US citizens by requiring foreign financial institutions ("FFI") to provide to the US tax authorities ("IRS") details on US investors holding assets outside of the United States. Under application of the Hire Act and so as to discourage the FFI from not complying with the system, all US securities held by a financial institution that does not accept and does not comply with this system will be subject to a withholding tax of 30% on gross proceeds from sales and on income ("FATCA withholding tax"). The system will be implemented in phases between 1 July 2014 and 2017. On 14 February 2013, the United States and Switzerland signed a Model 2 Intergovernmental Agreement ("IGA") on cooperation aimed at facilitating the implementation of FATCA. On 7 June 2013, Switzerland and the United States signed a memorandum of understanding on the interpretation of the IGA. Switzerland's federal Parliament approved the IGA on 27 September 2013.

The investment fund and each sub-fund are classified as FFIs. Under the terms of FATCA and the IGA, an FFI may qualify as a Reporting FFI or a Non-Reporting FFI. In the case of a Reporting FFI, the fund management company can (a) make it obligatory for all investors to provide documented evidence of their tax residence and (b) disclose certain information to the IRS regarding the accounts that could be subject to a report, associated with these investors. In the case of a Non-Reporting FFI, the fund management company may apply restrictions on the offer and sale of units to certain categories of investor not subject to the reporting obligation or deduct a withholding tax on US source gross proceeds from sales and income. All sub-funds have the status of Non-Reporting FFI, as explained in more detail in Article 7.1 of the fund contract. The sales restrictions resulting from this status are set out below.

Full implementation of FATCA will require some time so that all the effects of FATCA on the sub-funds can be accurately evaluated. Please note: even though the fund management company will do everything that can be reasonably expected in order to comply with all the obligations which apply to it under the FATCA Regulations in respect of the sub-funds, it cannot give any guarantees as to its ability to meet these obligations and, as a result, avoid the FATCA withholding tax, which could have an unfavourable effect on all investors. Further, it is recommended that investors contact their own legal and tax advisers in order to assess the potential consequences of the FATCA Regulations on their investments in the sub-funds.

Sale restrictions and forced redemption

The units have not been registered under the United States Securities Act of 1933 (United States Securities Act, 1933). Accordingly, except within the framework of a transaction which is not in breach of said Act, they may not be directly or indirectly offered or sold in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. The term "US Person" shall mean any citizen, national or resident of the United States, any partnership organised under the laws of, or existing in a state, territory or possession of the United States, any corporation organised under the laws of the United States or of a state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax, regardless of the source of its income. It should also be noted that, under the FATCA Regulations, the direct holding, offer or sale of units may be prohibited for a group of investors that is broader than those covered by the definition of US Person set out above. The fund management company will review the positions held by current investors in light of the FATCA Regulations and, where necessary, may submit proposals to investors regarding certain positions within the framework of compliance with the FATCA Regulations.

For the reasons set out in the foregoing section and as specified in Article 7.1 of the fund contract, all sub-funds, in their capacity as collective investment vehicles ("CIV"), have the status of Non-Reporting FFI. Units in a CIV may only be held by or via one or several financial institutions which are not Non-Participating FFIs (these terms being defined in the FATCA Regulations and the IGA).

As described in more detail in the fund contract, an investor whose FATCA status is not compatible with that of the sub-fund concerned may not hold units in the sub-fund, and these units may be subject to forced redemption if this is judged necessary in order to ensure the sub-fund's compliance with its FATCA status.

The investment fund does not hold a marketing passport as set out in EU Directive 2011/61/EU dated 8 June 2011 governing alternative investment fund managers ("AIFM Directive"). Nor does this investment fund satisfy the requirements arising under the national legislation of the domicile of investors of any member state of the European Economic Area ("EEA") specifically governing marketing to professional investors (national private placement regimes) and retail investors (national regimes).Consequently, units in this investment fund may not be marketed to investors domiciled in the EEA or having their registered office in the EEA.

Official publication media

Publication of a change to the fund contract, a change in the fund management company or the custodian bank, or the dissolution of the investment fund on the platform: www.fundinfo.com

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THE FUND CONTRACT

I. Basic principles

Art. 1 Name of the fund; name and registered office of the fund management company and the custodian bank and the investment manager

1. Under the name of LO Institutional Strategies (CH), an umbrella fund in contractual form has been established belonging to the "Other funds for traditional investments" category (hereinafter the "umbrella fund") aimed exclusively at qualified investors as defined in Articles 25 *et seq.*, taken in conjunction with Articles 53 *et seq.*, 68 *et seq.*, and 10, paragraphs 3 and 3 *ter* of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The investment fund is split into the following sub-funds:
    - LPP 30
    - Risk Based Multi Asset
    - Swiss Real Estate Securities
    - TargetNetZero Global ex-CH Equity
2. Each sub-fund pursues a different investment policy. An annex to this fund contract, specific to each sub-fund, describes the investment policy of each sub-fund.
3. The fund management company is Lombard Odier Asset Management (Switzerland) SA, Lancy.
4. The custodian bank is CACEIS Bank, Paris, Nyon branch, Switzerland.
5. The investment manager for the Swiss Real Estate Securities sub-fund is Bank Lombard Odier & Co Ltd, Geneva.

Art. 2 Restricted group of qualified investors

The investor group for the sub-funds LPP 30, Risk Based Multi Asset, Swiss Real Estate Securities shall be restricted to qualified investors in accordance with Article 10, paragraphs 3 and 3 *ter* CISA.

The group of qualified investors for the TargetNetZero Global ex-CH Equity sub-fund shall be restricted to occupational pension funds that meet the requirements to benefit from exemption from withholding tax on US dividends in accordance with the amicable agreement of 25 November / 3 December 2004 concerning exemption for withholding tax for dividends paid to pension institutions in connection with the double taxation agreement between the Swiss Confederation and the United States of America signed on 2 October 1996, as well as on Japanese dividends in accordance with the Convention of 21 May 2010 amending the agreement between Switzerland and Japan for the avoidance of double taxation with respect to taxes on income of 19 January 1971.

Art. 3 Inapplicable CISA provisions

Pursuant to Article 10, paragraph 5, CISA and at the request of the fund management company and the custodian bank, the supervisory authority has declared the following provisions of CISA to be inapplicable: (i) the obligation to publish the net asset value, (ii) the obligation to produce a prospectus, as laid down in Article 50 of the Federal Financial Services Act of 15 June 2018 (LSFin) and the basic information sheet, (iii) the obligation to publish a semi-annual report, and (iv) the obligation to issue and redeem units in cash.

II. Rights and obligations of the parties to the contract

Art. 4 The fund contract

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

Art. 5 Fund management company

1. The fund management company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments, and their valuation. It calculates the net asset value and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and sub-funds.

2. The fund management company and its agents are subject to the duties of loyalty, due diligence, and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They report on the collective investment schemes they administer and they disclose all the fees and charges applied, directly or indirectly, to investors, as well as remuneration received from third parties, notably commissions, rebates and other pecuniary benefits.

3. The fund management company can delegate investment decisions as well as specific tasks for all sub-funds or for individual sub-funds, provided this is in the interests of efficient management. It may grant mandates solely to persons who have the skills, knowledge and experience required to undertake this activity and who have the authorisation necessary to do so. It shall instruct and monitor closely the third parties to which it has recourse.

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

   In delegating any tasks, the fund management company shall remain responsible for compliance with prudential requirements and for ensuring that investor interests are protected. The fund management company shall be liable for the actions of the person to whom it entrusts tasks as if they were its own actions.

4. The fund management company shall, with the consent of the custodian bank, submit any amendments to this fund contract to the supervisory authority for approval (see Article 30).

5. The fund management company can merge the individual sub-funds with other sub-funds or with other investment funds pursuant to the provisions set down under Article 28 and can dissolve the individual sub-funds pursuant to the provisions set down under Article 29. The fund management company may also create additional sub-funds with the approval of the supervisory authority.

6. The fund management company is entitled to the remuneration referred to in Articles 22 and 23. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks under the collective investment agreement, and to be reimbursed for expenses incurred in connection with such liabilities.

Art. 6 Custodian bank

1. The custodian bank is responsible for the safekeeping of assets of the sub-funds. It handles the issue and redemption of sub-fund units as well as payments on behalf of the sub-funds.

2. The custodian bank and its representatives are subject to the duties of loyalty, due diligence, and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They report on the collective investments they are safeguarding and disclose all the fees and charges applied directly or indirectly to investors, as well as remuneration received from third parties, notably commission, discounts and other pecuniary benefits.

3. The custodian bank is responsible for maintaining accounts and custody accounts, but cannot dispose of the assets held in said accounts.

4. It ensures that, for transactions relating to the sub-funds' assets, the countervalue is transferred to it within the usual deadlines and asks the counterparty to replace the fund assets, where possible.

5. The custodian bank manages the registers and accounts required to be able to distinguish, at all times, the assets held in custody of the various sub-funds.

   It verifies the suitability of the fund management company’s ownership and manages the corresponding registers for assets that cannot be held in custody.

6. The custodian bank may delegate the custody of the assets of the sub-funds to third-party custodians and collective securities depositaries in Switzerland or abroad, provided that appropriate safekeeping can be ensured. It ensures that the third party or the central securities depositary it has mandated:

   a) has adequate organisational structures, financial guarantees and technical qualifications for the type and complexity of the assets entrusted to it;

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

c) safeguards the assets received from the custodian bank in such a way that the custodian bank can unambiguously identify them at any time as belonging to the sub-funds' assets by regularly checking that the portfolio and the accounts correspond;

d) complies with the provisions applicable to the custodian bank on the on the performance of the tasks delegated to it and on the prevention of conflicts of interest.

The custodian bank is liable for all damage caused by its agent, unless it can prove that it took all the due care necessary in the circumstances in selecting, issuing instructions to and exercising oversight of that agent.

With regard to the custody of financial instruments, this may only be delegated to regulated third party or central securities depositary. An exception is made in cases where it is mandatory for custody to be at a location where the transfer to regulated third-party custodians and central securities depositories is not possible, notably due to binding legal provisions or the terms and conditions of the investment product concerned.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset value and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments that the fund management company makes in accordance with the investment regulations.

8. The custodian bank is entitled to receive the remuneration stipulated in Articles 22 and 23. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks under the collective investment agreement, and to be reimbursed for expenses incurred in connection with such liabilities.

9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

Art. 7 Investors

1. The investor group is defined in Article 2.

Units in this fund may not be marketed to investors domiciled in the EEA or whose registered office is in the EEA.

The fund management company, together with the custodian bank, ensures that investors meet the requirements relating to the investor group.

Additional restrictions associated with the sub-funds' FATCA status

Under the terms of the FATCA Regulations and the IGA (for a definition of these terms, refer to the information notice), the sub-funds may be classed as Non-Reporting Foreign Financial Institutions (FFIs).This is because they are considered to pose a low risk of being used for the purposes of evading the payment of taxes due to the United States. Collective investment vehicles ("CIVs") form a category of Non-Reporting FFIs, as defined in Annex II to the IGA. Although CIVs are not subject to the obligation to declare or deduct a withholding tax on gross proceeds on sales and income from a US source, restrictions apply to the direct holdings of investors in such CIVs.

In addition to the restrictions imposed by the FATCA Regulations and the IGA, additional limits apply to the offer and sale of units in the United States in accordance with the United States Securities Act of 1933.

As a result, units:

a) may not be offered, distributed, allocated or issued, directly or indirectly, in the United States, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person (for a definition of the term "US Person", refer to the information notice);

b) may only be held by or via entities that have FATCA status that is compatible with the sub-funds' CIVs status.

2. concluding the contract and making a payment in kind in accordance with Article 21, paragraph 11, or in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a sub-fund of the umbrella fund. In accordance with Article 21, paragraph 11, payments in kind may be made instead of cash payments if requested by an investor and approved by the fund management company. The investor's claim is evidenced in the form of fund units.

3. Investors are entitled to participate in the assets and income of only that sub-fund in which they hold units. Liabilities that are attributable to an individual sub-fund will be borne solely by the said sub-fund.

4. The investors only commit to remit payment for the units of the sub-fund to which they subscribe. They shall not be held personally liable for the liabilities of the umbrella fund or a sub-fund.

5. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights, the management of risks, or payments in kind, the fund management company shall at all times provide them with the information requested. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter that requires clarification and furnish the investors with a report.

6. The investors may terminate the investment fund contract at any time pursuant to Article 21 and demand that their share in the sub-fund concerned be paid out in cash. Investors may request redemption in kind pursuant to the provisions of Article 21, paragraph 12, of the investment fund contract, but the fund management company can decide at its discretion whether to comply with such requests. Should it decide against payment in kind, it will nevertheless make the payment in cash.

7. By subscribing to units of a sub-fund, investors declare and confirm that they meet the eligibility criteria set out above. Investors must provide the fund management company, the custodian bank, and, where applicable, their respective agents with proof that they satisfy or continue to satisfy the statutory or contractual requirements for participation in a sub-fund or unit class. Furthermore, they shall immediately inform the custodian bank, the fund management company or its agents if they no longer satisfy those requirements.

   Investors must provide evidence of their status in accordance with the FATCA Regulations in the form of appropriate tax documentation, such as the US tax authorities' W-8BEN form or any other equivalent and accepted form, document or certificate. Such tax documentation must be renewed regularly pursuant to the applicable provisions and/or by means of an intermediary's universal identification number, as applicable.

   The fund management company, custodian bank and their agents reserve the right to prevent the purchase or holding of units by any person who is found to have violated any Swiss or foreign law or regulation, and to prevent the purchase or holding of units that may expose the sub-funds and/or their investors to unfavourable regulatory or fiscal consequences. This includes rejecting subscription orders or making forced redemptions pursuant to paragraphs 7 and 8. These restrictions apply mutatis mutandis where units of a sub-fund are held by or via any person or entity whose FATCA status is not compatible with the status of the sub-fund in question, pursuant to the FATCA Regulations and the IGA. By subscribing to and continuing to hold units, investors accept that their personal data may be collected, recorded, stored, transferred, handled and used generally by the fund management company, the custodian bank or their agents, who may be based outside Switzerland but are subject to an equivalent degree of confidentiality. These data may in particular be used for the purposes of account administration, identification in the context of combating money laundering and terrorist financing, and tax identification, pursuant in particular to the European Directive on the Taxation of Savings Income, or for the purposes of complying with the FATCA Regulations where a reporting obligation applies owing to a sub-fund's FATCA status. Depending on a sub-fund's FATCA status, therefore, it is possible that the personal data of investors who meet the criteria of a US Account according to FATCA and/or of a non-FATCA-compliant Foreign Financial Institution must be disclosed to the US tax authorities (IRS).

8. The fund management company may, in conjunction with the custodian bank, undertake an enforced redemption, at the corresponding redemption price, of the units held by an investor if:

   a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;

   b) the investor no longer meets the legal, statutory, contractual or fiscal (incl. those arising from FATCA) requirements for participation in a sub-fund.

9. In addition, the fund management company, in conjunction with the custodian bank, may undertake a forced redemption, at the corresponding redemption price, of the units of an investor if:

   a) the investor's participation in a sub-fund could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or a sub-fund in Switzerland or abroad; including, in particular, any tax liability or other liability arising from the FATCA Regulations or from a violation of the latter;

   b) investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract, or of the information notice;

   c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the fixing of closing prices and valuation of the sub-fund's assets (Market Timing).

Art. 8 Investors committee

1. The fund management company may appoint an investors committee. The committee shall consist of a representative from the fund management company and representatives selected from the major investors in the investment fund.

2. The Committee shall be chaired by the representative of the fund management company.

3. The committee shall meet regularly to discuss, topics such as sub-fund management and performance, the exercise of voting rights, and matters of general interest relating to occupational pension provision or mutual funds.

4. The committee shall have no decision-making powers.

Art. 9 Exercise of voting rights

1. The fund management company shall actively exercise the voting rights attached to company stocks that it holds, taking into account the recommendations of any external advisors it has mandated. For the TargetNetZero Global ex-CH Equity sub-fund, the fund management company may also use investor recommendations.

2. Investors should note that restrictions or administrative requirements specific to the country or company may make it practically impossible to exercise the voting rights attached to securities of foreign companies.

Art. 10 Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each sub-fund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes of a sub-fund entitle the unitholders to a right in the undivided, non-segmented assets of the relevant sub-fund. This share may differ due to class-specific charges, costs and distributions, and the various classes of units may therefore have different net asset values per unit of a given sub-fund. The costs specific to each class shall be covered by the assets of the sub-fund as a whole.

2. Notification of the establishment, dissolution, or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the investment fund contract pursuant to Article 30.

3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility.

   Fees and costs are only charged to the unit class for which the specific service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the sub-fund's assets.

4. Some sub-funds of the investment fund may offer several unit classes. Classes I, S, T, U, and Z differ in terms of their management fee, which depends on the minimum investment amount of each class.

5. Class I is open to investors not eligible for the other classes. There is no minimum investment requirement.

   Class S is reserved for investors who meet the minimum investment requirement per investor of CHF 20 million or more.

   Class T is reserved to investors who, within the context of their occupational and restricted pension provision (Pillar 2 and Pillar 3a), invest their assets in accordance with the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and its implementing regulations and are deemed qualified investors within the meaning of FTA Circular No. 24, section 2.1.6.1.1 The net income shall not be distributed to investors in Class T but shall be reinvested annually in the sub-funds' assets.

   Class U is reserved for investors who meet the minimum investment requirement per investor of CHF 50 million or more.

   For the LPP 30, Risk Based Multi Asset, Swiss Real Estate Securities and TargetNetZero Global ex-CH Equity sub-funds, Class Z is reserved for investors who have entered into a discretionary management mandate for valuable consideration, or another service agreement, including a remuneration agreement, with an entity in the Lombard Odier Group.

   For TargetNetZero Global ex-CH Equity sub-fund, the following additional classes are specified:

   Class T-I, which is reserved for investors that meet the following cumulative conditions for Class T and Class I.

   Class T-S, which is reserved for investors that meet the following cumulative conditions for Class T and Class S.

   Class T-U, which is reserved for investors that meet the following cumulative conditions for Class T and Class U.

   Class T-Z, which is reserved for investors that meet the following cumulative conditions for Class T and Class Z.

6. Sub-funds may issue units in the accounting currency with a different exchange-rate-risk hedging policy. The exchange rate risk to be hedged is the exchange rate risk attached to the sub-fund's assets that are denominated in a different currency from the sub-fund's accounting currency. Any costs connected with exchange-rate-risk hedging shall be charged to the category of units in question. The exchange-rate-risk hedging policy shall be one of the following: no hedging or systematic hedging. The names of the unit classes with systematic hedging of exchange rate risk feature the suffix "SH". The names of the unit classes with no hedging of exchange rate risk do not have a suffix.

7. Units are not issued in physical certificate form but exist as book entries in the name of the individual investor. The investors are not entitled to demand delivery of a registered or bearer unit certificate.

III. Investment policy guidelines

A. Investment principles

Art. 11 Compliance with investment regulations

1. In selecting individual investments of each sub-fund, the fund management company must adhere to the principle of balanced risk diversification and must observe the limits defined as percentages or as fractions in the annexes for each sub-fund. These limits relate to the assets of the individual sub-funds at market value and must be complied with at all times. The individual sub-funds shall comply with the investment limits six months after the closing date for subscription (launch).

2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivative financial instruments pursuant to Article 16 below are exceeded due to a change in the delta, this is to be rectified within three bank business days at the latest, taking due account of the investors' interests.

Art. 12 Investment policy

1. Within the framework of the specific investment policy of each sub-fund, the fund management company may invest the assets of the individual sub-funds in the following investments.

   a) Securities, i.e. securities issued in large quantities and non-securitized rights to securities with the same function that are traded on a stock exchange or other regulated market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants;

      Investments in newly issued securities are only permitted if their admission to a stock exchange or other regulated market open to the public is envisaged under the terms of issue. If admission is not obtained within one year of acquisition, the securities must be sold within the subsequent month or made subject to the rules on limitation set out under g) below.

   b) Derivative financial instruments, if (i) their underlying securities are securities pursuant to a), derivative financial instruments pursuant to b), collective investment schemes pursuant to c), money market instruments pursuant to d), or financial indices, interest rates, exchange rates, credit, or currencies, and if (ii) their underlying securities are permitted as investments under the investment fund contract. Derivative financial instruments must either be traded on a stock exchange or other regulated market open to the public, or be traded OTC (over the counter).

      Investments in derivative financial instruments traded OTC (OTC transactions) are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivative financial instruments can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivative financial instruments may be used pursuant to Article 16;

c) Units or shares of the following collective investment schemes (target funds):

1) collective investment schemes, including exchange traded funds, provided that:(a) their documents restrict investments, for their part, in other target funds to a total of 10% (unless otherwise specified in the investment policy of the sub-fund in question), (b) these target funds are subject to provisions equivalent to those pertaining to traditional funds in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short selling of securities and money market instruments, the issuing and redemption of fund units, and the content of the annual reports, (c) these target funds are authorised as collective investment schemes in their country of domicile and are subject in said country to supervision that is equivalent to that in Switzerland and that serves to protect investors, and (d) international legal assistance is ensured.

The target funds in which the fund management company invests may have various structures: investment funds, investment companies with variable capital, investment companies, trusts, partnerships, etc.

Collective investment schemes that do not fulfil the conditions in (c) and/or (d) are authorized up to a maximum of 30%. Exchange Traded Funds that fulfil the following cumulative conditions are not included in this limit: they are traded on a recognized stock exchange or other regulated market open to the public in an OECD country, they track a recognized, sufficiently diversified index in the finance industry, they offer daily liquidity, and they do not result in a change in the investment character of the sub-fund;

The Swiss Real Estate Securities sub-fund can invest in collective investment schemes traded on the stock exchange or another regulated market open to the public that invest in Swiss real estate and in Swiss real estate companies traded on the stock exchange or another regulated market open to the public.

2) Swiss collective investment schemes in the category "Other funds for alternative investments" and comparable foreign collective investment schemes, up to a maximum of 30%;

3) closed-end collective investment schemes traded on a stock exchange or other regulated market open to the public, provided that they do not result in a change to the investment characteristics of the sub-fund, up to a maximum of 30%;

4) closed-end collective investment schemes that are not traded on a stock exchange or other regulated market open to the public, provided that they do not result in a change to the investment characteristics of the sub-fund, up to a maximum of 20%.

The limits in Articles 2 and 4 may not cumulatively exceed 30% of the sub-fund's assets.

d) Money market instruments, provided these are liquid, can be readily valued, and are traded on a stock exchange or other regulated market open to the public; money market instruments that are not traded on a stock exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74, paragraph 2, (CISO).

e) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country, provided that the bank is subject to supervision in this country that is equivalent to the supervision in Switzerland.

f) Structured products based on the above-mentioned investments.

g) Commodities via collective investment schemes or derivative financial instruments, solely for the Risk Based Multi Asset and LPP30 sub-funds.

h) Investments other than those specified in a) to g) above, up to a total of 10% of each sub-fund's assets. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities, and commodities instruments and (ii) short selling of investments in accordance with a) to d), f) and g) above.

2. In all other respects, the investment objective and policy of each sub-fund are detailed in the annexes to this fund contract.

3. Subject to the provisions of Article 23, paragraphs 7 and 8, the fund management company or investment manager may acquire units of target funds managed directly or indirectly by the fund management company or investment manager itself or by a company with which the fund management company or investment manager is associated by way of common management or control or through a direct or indirect holding of more than 10% of the capital or votes.

Art. 13 Liquid assets

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

In exceptional market conditions, the fund management company may temporarily hold up to 100% of the investment fund's total assets in liquid assets.

B. Investment techniques and instruments

Art. 14 Securities lending

1. The fund management company may lend all types of securities traded on a stock exchange or other regulated market open to the public. However, it may not lend securities acquired under a reverse repo transaction.

2. The fund management company may lend securities and rights in its own name and on its own behalf (as the "Principal") to a borrower or appoint an intermediary to place the securities at the disposal of a borrower, either indirectly in a fiduciary capacity ("agent") or directly ("finder").

3. The fund management company shall only lend securities to first-class borrowers and intermediaries subject to supervision specialized in transactions of this type, such as banks, brokers, and insurance companies, as well as central counterparties and authorised and recognised central depositories that guarantee the proper execution of the security lending transactions.

4. If the fund management company is required to observe a notice period, which may not be more than seven bank business days, before it can legally repossess the loaned securities, it may not lend more than 50% of the holding of each class of security eligible for lending in any given sub-fund. However, should the borrower or the intermediary contractually guarantee to the fund management company that it may legally repossess loaned securities on the same or following bank business day, then the fund management company may lend the entirety of each class of security eligible for lending.

5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Article 51 CISO-FINMA. The value of the collateral must be appropriate and at all times be equal to at least 100% of the market value of the loaned securities. The collateral must be highly liquid, be traded at a transparent price on a stock market or other regulated market open to the public and be valued at least on each trading day. With regard to collateral management, the fund management company, or its representatives, must fulfil the obligations and requirements laid down in Article 52 CISO-FINMA. In particular, they must ensure that the collateral is suitably diversified in terms of countries, markets and issuers; issuers are considered to be suitably diversified when the collateral held by a single issuer does not exceed 20% of the net asset value. This is notwithstanding the exceptions relating to investments issued or guaranteed by public-law institutions, as defined in Article 83 CISO. Furthermore, the fund management company, or its representatives, must be able to obtain, at all times and without the involvement or agreement of the counterparty, the power and ability to dispose of the collateral in the event of counterparty default. The collateral received must be held with the custodian bank. Collateral received may be held by a third-party custodian subject to supervision at the request of the fund management company, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity, and quality.

7. The custodian bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreement and in particular shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.

Art. 15 Securities repurchase agreements

1. The fund management company may enter into securities repurchase agreements ("repos") for a sub-fund's account. Securities repurchase agreements can be concluded as either repos or reverse repos.

   A "repo"' is a legally binding transaction whereby one party (the "repo seller") undertakes to transfer temporarily ownership of specific securities to another (the "repo buyer"), and by which the buyer l undertakes to return to the seller securities of the same type, quantity, and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities shall be borne by the borrower for the duration of the repo transaction.

   From the viewpoint of the counterparty ("taker"), a repurchase agreement is deemed to be a reverse repurchase agreement ("reverse repo"). By means of a "reverse repo", the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity, and quality, and to transfer all income received during the term of the reverse repurchase agreement.

2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty ("principal"), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity ("agent") or directly ("finder").

3. The fund management company shall conduct repurchase agreements only with first-class counterparties and intermediaries subject to supervision specializing in transactions of this type, such as banks, brokers, and insurance companies, as well as central counterparties and authorised and recognized central depositories that guarantee the proper execution of the repurchase agreements.

4. The custodian bank shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market) on a daily basis. It is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.

5. For repo transactions, the fund management company may use all types of securities that are traded on a stock exchange or other regulated market open to the public. Transferable securities used for repo transactions may not be used for reverse repos.

6. If the fund management company is required to observe a notice period, which may not be more than seven bank business days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security category per sub-fund. However, should the counterparty or the agent contractually guarantee to the fund management company that it may legally repossess securities used in a repo transaction on the same or following bank business day, then the entire holdings of a particular security category eligible for repo transactions may be used.

7. Engaging in repo transactions is deemed to be taking up a loan pursuant to Article 17, unless the money received is used to acquire securities of the same type, quality, credit rating, and maturity in conjunction with the conclusion of a reverse repo.

8. With regard to Reverse Repos, the fund management may only accept collateral as defined in Article 51 CISO-FINMA. The issuer of collateral must have a high credit rating and the collateral may not be issued by the counterparty or a company forming part of or dependent on the counterparty's group. The collateral must be highly liquid, be traded at a transparent price on a stock market or other regulated market open to the public and be valued at least each trading day. With regard to collateral management, the fund management company, or its representatives, must fulfil the obligations and requirements laid down in Article 52 CISO-FINMA. In particular, they must ensure that the collateral is suitably diversified in terms of countries, markets and issuers; issuers are considered to be suitably diversified when the collateral held by a single issuer does not exceed 20% of the net asset value. This is notwithstanding the exceptions relating to investments issued or guaranteed by public-law institutions, as defined in Article 83 CISO. Furthermore, the fund management company, or its representatives, must be able to obtain, at all times and without the involvement or agreement of the counterparty, the power and ability to dispose of the collateral in the event of counterparty default. Collateral received may be held by a third-party custodian subject to supervision at the request of the fund management company, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

9. Claims arising from reverse repos are deemed to be liquid assets pursuant to Article 13 and not a loan for the purposes of Article 17.

10. The annexes to this fund contract may contain more restrictive conditions for securities repurchase agreements or even forbid them.

Art. 16 Derivative financial instruments - Commitment I Approach and Commitment II Approach

1. The fund management company may undertake derivative financial instruments transactions. It shall ensure that even under extreme market circumstances, the financial effect of using derivative financial instruments does not result in a deviation from the investment objectives set out in the fund contract and the information notice, and that it does not change the investment character of the sub-fund. Furthermore, the underlyings of the derivative financial instruments must be permitted as investments for the sub-fund concerned according to the present fund contract, except for commodities.

   Derivative financial instruments may be used as part of the investment strategy and to hedge investment positions. However, in the case of investments in target funds of a sub-fund whose assets are effectively invested more than 49% in units or shares of collective investment schemes, the use of derivative financial instruments is authorized to hedge against the foreign exchange risk arising from the target funds and other risks, such as market risk, credit risk, and interest rate risk, provided that these risks are identifiable and measurable.

2. The risk assessment of each sub-fund may be carried out using the following approaches. The risk approach for each sub-fund is indicated in the appendices to this fund contract.

   Commitment I Approach

   a) For risk assessment, Commitment I Approach applies. Given the hedging required under this paragraph, the use of derivative financial instruments has no leverage effect whatsoever on the sub-fund's assets, nor does it correspond to short selling.

   b) Only basic derivative financial instruments (in the strict sense) may be used, namely:

      (i) Call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign;

      (ii) Credit default swaps (CDS);

      (iii) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;

      (iv) Future and forward transactions whose value is linearly dependent on the value of the underlying.

   c) The financial effect of the derivative financial instruments is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.

   d) (i) In the case of exposure-reducing derivative financial instruments, the arising obligations must be covered at all times by the underlyings of the derivative financial instrument subject to (ii) and (iv).

      (ii) Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivative financial instruments that relate to an index that is

      - calculated by an independent external office;
      - representative of the investments serving as cover;
      - in adequate correlation to these investments.

      (iii) The fund management company must have unrestricted access to these underlyings or investments at all times.

      (iv) An exposure-reducing derivative financial instrument can be weighted by the delta in the calculation of the corresponding underlyings.

   e) In the case of exposure-increasing derivative financial instruments, the underlying equivalents must at all times be covered by near-money assets as defined in Article 34, paragraph 5, CISO-FINMA. In the case of futures, forwards, and swaps, the underlying equivalent is determined in accordance with Annex 1 of CISO-FINMA.

   f) The fund management company must take into account the following rules in netting derivative financial instruments positions:

      (i) Opposite positions in derivative financial instruments with the same underlying and opposite positions in derivative financial instruments and investments with the same underlying may be netted, irrespective of whether or not it relates to the netting of derivative financial instruments transactions concluded for the sole purpose of hedging to eliminate risks linked to the derivative financial instruments or investments acquired, provided major risks are not overlooked and provided the amount attributable to derivative financial instruments is calculated in accordance with Article 35 CISO-FINMA.

(ii) If, in hedging transactions, the derivative financial instruments do not have the same underlying as the asset to be hedged, the following conditions, in addition to those set out in (a) above, must be met for hedging: derivative financial instruments transactions must not be based on an investment strategy designed to realise a gain. The derivative product must result in a verifiable risk reduction, the risks of the derivative financial instrument must be hedged, the derivative financial instruments, underlyings or assets to be hedged must relate to the same category of financial instruments and the hedging strategy must be equally efficient under exceptional market conditions.

(iii) Derivative financial instruments used solely for the purposes of hedging foreign exchange risk and that have no leverage effect nor entail additional market risks, may be netted for calculating the total commitment from derivative financial instruments without having to comply with the requirements specified in (b) above.

(iv) Hedging transactions involving interest-rate derivatives are permitted. Convertible loans do not need to be taken into account in calculating the commitment in derivative financial instruments.

g) To comply with the legal and regulatory maximum limits, and in particular the requirements relating to risk distribution, derivative financial instruments must be taken into account pursuant to the legislation on collective investment schemes.

Commitment II Approach

(a) For risk assessment, Commitment II Approach applies. The overall exposure of a sub-fund associated with derivative financial instruments may therefore not exceed the total net assets of the investment fund and the overall exposure may not exceed the total net assets of the investment fund by more than 200%. When taking into account the possibility of temporary borrowing amounting to no more than 10% of its net assets pursuant to Article 13 paragraph 2, the overall exposure of the sub-fund concerned may not exceed 210% of its net assets. The overall exposure is calculated in accordance with Article 35 CISO-FINMA.

(b) The fund management company may, in particular, use basic forms of derivative financial instruments such as call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -), credit default swaps (CDS), swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner, as well as future and forward transactions, the value of which is linearly dependent on the value of the underlying. It may also use combinations of basic types of derivative financial instrument as well as derivatives whose economic mode of operation cannot be described by a basic type of derivative financial instrument or a combination of basic types of derivative financial instruments (exotic derivatives).

(c) (i) Counter positions in derivative financial instruments based on the same underlying as well as counter positions in derivative financial instruments and in investments in the same underlying may be netted, irrespective of the netting of the derivative financial instruments, provided that the derivative financial instrument transaction was concluded with the sole purpose of eliminating the risks associated with the derivative financial instruments or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivative financial instruments is determined pursuant to Art. 35 CISO-FINMA.

(ii) If the derivative financial instruments in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under (i) above, namely that the derivative financial instrument transactions may not be based on an investment strategy that serves to generate profit. The derivative financial instrument must result in a demonstrable reduction in risk, the risks of the derivative financial instrument must be balanced out, the derivative financial instruments, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.

(iii) Where interest rate derivatives are predominantly used, the amount to be included in the overall exposure arising from derivative financial instruments can be determined using internationally recognised duration-netting rules provided that the rules result in a correct determination of the risk profile of the fund, the material risks are taken into account, the use of these rules does not generate an unjustified level of leverage, no interest rate arbitrage strategies are pursued, and the leverage of the fund is not increased either by applying these rules or through investments in short-term positions.

(iv) The derivative financial instruments used for the sole purpose of covering exchange rate risks and which neither have a leverage effect nor entail additional market risks, may be netted upon calculation of the total exposure resulting from the derivative financial instruments without needing to meet the requirements under (ii).

(v) Payment obligations in respect of derivative financial instruments must be covered at all times by near-money assets, debt securities and rights, or equities that are traded on an exchange or other regulated market open to the public, in accordance with the legislation on collective investment schemes.

(vi) If, with a derivative financial instrument, the fund management company enters into an obligation in respect of the physical delivery of an underlying, the derivative financial instrument must be covered by the corresponding underlyings or by other investments, provided that such investments and the underlyings are highly liquid and may be purchased or sold at any time if delivery is requested. The fund management company must have unrestricted power to dispose of these underlyings or investments at all times.

3. The risk approach used for each sub-fund is indicated in the annexes to the fund contract.

4. The fund management company may use both standardized and non-standardized derivative financial instruments. It can conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public or in OTC (over-the-counter) trading.

5. a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialized in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the counterparty or the guarantor must have a high credit rating.

b) It must be possible to reliably and verifiably value an OTC derivative financial instrument on a daily basis and to sell, liquidate, or close out the derivative financial instrument at market value at any time.

c) If no market price is available for an OTC-traded derivative, it must be possible to determine the price at any time using an appropriate valuation model recognised in practice and based on the market value of the underlyings on which the derivative financial instrument is based. Before a contract for such a derivative financial instrument is concluded, specific offers must, in principle, be obtained from at least two counterparties. In principle, the transaction must be concluded with the counterparty with the most advantageous offer in terms of price. Derogations to this principle are authorised for reasons associated with risk distribution or when other aspects of the transaction, such as the counterparty's credit rating or offer of services, make another offer more advantageous for investors overall. Furthermore, a request for offers from at least two counterparties may be dispensed with on an exceptional basis where this best serves investors' interests. The conclusion of the transaction contract and pricing must be clearly documented.

d) In the case of an OTC transaction, the fund management company or its representatives may only accept collateral that meets the requirements of Article 51 of CISO-FINMA. The issuer of collateral must have a high credit rating and the collateral may not be issued by the counterparty or a company forming part of or dependent on the counterparty's group. The collateral must be highly liquid, be traded at a transparent price on a stock market or other regulated market open to the public and be valued at least each trading day. With regard to collateral management, the fund management company, or its duly authorised representatives, must fulfil the obligations and requirements laid down in Article 52 CISO-FINMA. In particular, it must ensure that the collateral is suitably diversified in terms of countries, markets and issuers; issuers are considered to be suitably diversified when the collateral held by a single issuer does not exceed 20% of the net asset value. This is notwithstanding the exceptions relating to investments issued or guaranteed by public law institutions, as defined in Article 83 CISO. Furthermore, the fund management company, or its representatives, must be able to obtain, at all times and without the involvement or agreement of the counterparty, the power and ability to dispose of the collateral in the event of counterparty default. The collateral received must be held with the custodian bank. Collateral received may be held by a third-party custodian subject to supervision at the request of the fund management company, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

6. In accordance with CISA, derivative financial instruments must be taken into account to check compliance with the legal and regulatory investment limits (maximum and minimum limits).

7. The information notice may contain additional information.

Art. 17 Taking up and extending loans

1. The fund management company may not grant loans for the sub-funds' account. Securities lending transactions pursuant to Article 14 and securities repurchase agreements (Reverse Repos), pursuant to Article 15 are not deemed to be loans within the meaning of this paragraph.

2. The fund management company may for each sub-fund borrow the equivalent of up to 10% of the net assets of said sub-fund on a temporary basis. Securities repurchase agreements (repos) pursuant to Article 15 are deemed to be borrowing within the meaning of this paragraph unless the assets obtained from an arbitrage transaction are used to acquire securities of the same type, quality, credit rating and maturity as the corresponding reverse repurchase agreements (Reverse Repos).

Art. 18 Encumbrance of the sub-funds' assets

1. No more than 25% of the net assets of any sub-fund may be pledged or used as collateral by the fund management company at the expense of the sub-fund concerned.

2. The sub-funds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

C. Investment restrictions

Art. 19 Risk diversification

1. Within the framework of the investment policy described above, the fund management company shall respect the limits for each sub-fund set out in the annexes to this fund contract.

2. Each sub-fund must include the following, in line with the provisions on risk diversification in Article 19 and the annexes to the fund contract:

   a) investments pursuant to Article 12, with the exception of index-based derivatives, provided that the index is sufficiently diversified, is representative of the market on which it is based, and is published in an appropriate manner;

   b) liquid assets pursuant to Article 13;

   c) claims against counterparties arising from OTC transactions.

3. Subject to the exemptions set out in the annexes to this fund contract, the following principles shall apply:

   a) Companies that form a group on the basis of the international guidelines governing account structures must be considered as constituting a single issuer.

   b) The fund management company may invest up to a maximum of 20% of the assets of a sub-fund in sight and term deposits with the same bank. Both liquid assets pursuant to Article 13 and investments in bank deposits pursuant to Article 12 shall be included in this limit.

   c) The fund management company may invest up to a maximum of 5% of a sub-fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland, a member state of the European Union, or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the sub-fund concerned.

      Where claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets in accordance with Arts. 50 to 55 of CISO-FINMA, these claims are not taken into account in the calculation of counterparty risk.

   d) The fund management company may acquire up to 10% of each of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units or shares of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments, or units or shares of other collective investment schemes cannot be calculated at the time of the acquisition.

   e) The fund management company may not acquire equity securities that represent more than 10% of the voting rights in a company or that would enable it to exert a material influence on the management of an issuing company.

   f) The fund management company may invest a maximum of 20% of the assets of a sub-fund in units of the same target fund.

   g) The restrictions in paragraphs d) and e) above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs.

   h) The investment limit pertaining to the same issuer, as detailed in the annex specific to each sub-fund, is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organization to which Switzerland or a member state of the European Union belongs.

i) The investment limit pertaining to the same issuer, as detailed in the annex specific to each sub-fund, is increased to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or an international public-law organization to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue.

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

Art. 20 Calculation of the net asset value

1. The net asset value of each sub-fund and the share of assets attributable to the individual classes are calculated in the accounting currency of the sub-fund concerned at the market value as of the end of the fiscal year and for each day on which units are issued, converted, or redeemed. The net asset value of a sub-fund will not be calculated on days when the stock exchanges in the main investment countries of the sub-fund concerned are closed (e.g. bank and stock exchange holidays). In such event, the net asset value of the Swiss Real Estate Securities sub-fund will be calculated on the next business day.

2. Securities traded on a stock exchange or other regulated market open to the public must be valued at the current price listed on the valuation date on the main market. Other investments or investments for which no current market value is available shall be valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the public, the fund management company can value such funds in accordance with paragraph 2.

4. The value of money market instruments that are not traded on a stock exchange or other regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are, as a general rule, based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

5. Derivative financial instruments are valued at the market price. If no market price is available for an OTC derivative financial instrument, it must be possible at all times to determine the price using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings.

6. Sight and term deposits are valued at their nominal amount, with accrued interest calculated separately. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.

7. The net asset value of a unit of a given class of a sub-fund is determined by the proportion of this sub-fund's assets as valued at the market value attributable to the given unit class, minus any of this sub-fund's liabilities attributable to the given unit class, divided by the number of units in circulation. The net asset value will be rounded off to three decimal places.

8. The share of the market value of the net assets of a sub-fund (a sub-fund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the sub-fund concerned for each unit class. The share is recalculated when one of the following events occurs:

   a) when units are issued, converted, and redeemed;

   b) on the reference date for distributions, if (i) such distributions are only made on individual unit classes (distribution classes), (ii) the distributions to the various unit classes differ when expressed as a percentage of their respective net asset values, or (iii) different costs or fees are charged on the distributions of the various unit classes when expressed as a percentage of the respective distribution;

c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of their respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;

d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a sub-fund.

Art. 21 Issue, conversion, and redemption of units

1. a) Subject to letter d), investment fund units will be issued, converted, and redeemed on every bank business day (Monday to Friday). No issues, conversions, or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, August 1, etc.), or on days when the stock exchanges in the investment fund's main investment countries are closed, or under the exceptional circumstances defined under Article 8.

   b) Subject to 1c) and d), subscription, conversion, and redemption orders are received by the custodian bank by 3 p.m. at the latest on a given bank business day (order day). The definitive price of the units for issues, conversions, and redemptions is determined two bank business days following the order day (valuation date) on the basis of the previous day's closing prices. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). The value date for payments of unit issue, conversion, or redemption prices will be two bank business days after the valuation date. For example, an order received on Monday before 3 p.m. will be processed on Wednesday on the basis of Tuesday's closing prices, and the value date for payment will be Friday.

   c) For the LPP 30 and Risk Based Multi Asset sub-funds, subscription, conversion, and redemption orders are received by the custodian bank by 11 a.m. at the latest on a given bank business day (order day). The definitive price of the units for issues, conversions, and redemptions is determined two bank business days following the order day (valuation date) on the basis of the previous day's closing prices. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). The value date for payments of unit issue, conversion, or redemption prices will be two bank business days after the valuation date. For example, an order received on Monday before 11 a.m. will be processed on Wednesday on the basis of Tuesday's closing prices, and the value date for payment will be Friday.

   d) Investment fund units are issued or redeemed each Friday if that day is a bank business day or otherwise on the preceding bank business day for the Swiss Real Estate Securities sub-fund. No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, August 1, etc.), or on days when the stock exchanges in the investment fund's main investment countries are closed, or under the exceptional circumstances defined under paragraph 8.

   Subscription and redemption orders are received by the custodian bank by 3 p.m. at the latest on the fifth bank business day before a valuation date (order day). The definitive price of the units for issues and redemptions is determined each Friday if that day is a bank business day, or otherwise on the preceding bank business day (valuation date) on the basis of the previous day's closing prices. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). The value date for payments of unit issue or redemption prices will be three bank business days after the valuation date. For example, an order received on Friday, September 11, before 3 p.m. will be processed on Friday, September 18, on the basis of the closing prices on Thursday, September 17, and the value date for payment will be Wednesday, September 23.

   e) For the TargetNetZero Global ex-CH Equity sub-fund, all subscription, conversion and redemption orders received by the custodian bank by 3 p.m. on a given bank business day (order day) will be processed two bank business days later (valuation day) on the basis of the closing price on the day before the valuation day. The value date for payment of unit prices shall be one bank business day after the valuation day. For example, an order received on Monday by 3 p.m. will be processed on Wednesday on the basis of Tuesday's closing prices, and the value date for payment will be Thursday.

   f) No conversions will be carried out between the sub-funds.

   g) For the Swiss Real Estate Securities, in the event of extraordinary circumstances similar to those mentioned in paragraph 8 below and having regard to the interest of unitholders, the fund management company may decide to defer redemption requests received on a valuation day that represent more than 20% of the net asset value on such valuation day to the next valuation day, proportionally to each request. The relevant price for the units whose redemption has been deferred will be the valuation day on which the redemption is actually carried out. The fund management company will immediately communicate its decision to defer the redemptions to the supervisory authority, the audit firm and the unitholders in an appropriate manner.

2. The issue, conversion, and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under Article 20. A transaction fee is also payable in accordance with Article 22, paragraph 2, of the fund contract.

   Incidental costs (standard brokerage charges, fees, taxes, etc.) incurred by a sub-fund in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged to the assets of the corresponding sub-fund.

   Notwithstanding the above and in order to cover the average incidental fees for cash transactions, a transaction fee (see amount in Article 22) may be added or subtracted from the issue, conversion, and redemption prices payable by the investor in favour of the sub-fund(s) in question.

3. The redemption frequency for target funds must correspond to that of the sub-fund. In all cases, target funds must be selected in a manner that makes it possible to meet all the redemption requests of the sub-fund's unitholders.

4. The conversion price is calculated as follows:

   $$NS = \frac{OS \times RP \times ER}{SP + CF}$$

   where:

   NS stands for the number of units of the new sub-fund;

   OS OS stands for the number of units of the original sub-fund specified in the conversion notification;

   RP RP stands for the redemption price of the units of the original sub-fund;

   ER stands for the exchange rate between the currencies in which the original and new sub-funds are denominated;

   SP stands for the subscription price of the units of the new sub-fund;

   CF stands for the conversion fee.

   The procedure set out above shall apply by analogy to conversions between classes of units within the same sub-fund, without prejudice to paragraphs 5 and 6 of this Article.

5. Investors may request conversion of their Class I units into Class S, T, U, or Z units or conversion of their Class S units into Class U or Z units, or conversion of Class U units into Class Z units, if they meet the conditions referred to in Article 10 of the fund contract.

6. The fund management company may request conversion of Class Z units into Class U, S, or I units or conversion of their Class U units into Class S or I units, or conversion of Class S units into Class I units, or conversion of Class T units into Class I units, if investors no longer meet the conditions referred to in Article 10 of the fund contract. If the amount falls below the minimum investment for Class U and S as a result of market fluctuations, no conversion will be carried out.

7. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units, especially where it considers that the sub-fund has reached its ideal size.

8. The fund management company may temporarily and by way of exception defer redemption in respect of units of a sub-fund in the interests of all investors:

   a) if a market that is the basis for the valuation of a significant proportion of the sub-fund's assets is closed, or when trading in such a market is limited or suspended.

   b) in the event of a political, economic, military, monetary, or other emergency;

   c) if, owing to exchange controls or restrictions on other asset transfers, the sub-fund can no longer transact its business;

   d) in the event of large-scale redemptions of units of the sub-fund that could significantly affect the interests of the remaining investors of this sub-fund.

9. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.

10. No units of a sub-fund shall be issued as long as the redemption in respect of units of this sub-fund is deferred for the reasons stipulated under paragraph 8 a) to c).

11. At the investors' request, the fund management company may authorize investors to subscribe to units of a sub-fund and/or request the redemption of their units by making a payment in kind instead of a payment in cash. The fund management company, which shall have all decision-making powers in this regard, only authorizes subscription or redemption by means of payment in kind if the release, or redemption in kind, complies fully with this fund contract (in particular with respect to the investment policy) and if none of the investors' interests are compromised in any way. The costs are borne by the investor.

12. The fund management company shall draw up a report in which it lists the investments made in said sub-fund by subscription in kind and the investments redeemed to investors in kind. This report shall also set out the value of these investments on the day of the subscription or redemption, as well as the number of units redeemed in kind. Moreover, this report shall include any payment made in cash as part of such transaction.

13. The custodian bank shall check on the basis of the fund management company's report that each subscription or redemption in kind has been carried out correctly and in the interests of all investors. It shall notify the auditors of any restrictions or irregularities without delay. The annual fund report shall list all subscriptions and redemptions in kind.

V. Fees and incidental costs charged to sub-fund assets

Art. 22 Fees and incidental costs charged to the investor

1. On the issue, conversion, and redemption of fund units, the investors can be charged an issuing, conversion, or redemption commission accruing to the fund management company, the custodian bank, and/or distributors in Switzerland and abroad, which in total shall not exceed 0.10% of the net asset value. The rate charged per sub-fund on a case-by-case basis shall be stated in the annual reports.

2. Moreover, when units are issued, converted (between sub-funds but not between unit classes), or redeemed, a transaction fee not exceeding 3% may be charged to the sub-fund concerned. The rate of the management fee charged for each case shall be stated in the annual reports.

Art. 23 Fees and incidental costs charged to the sub-funds' assets

1. Management fee ("Management Fee") and performance fee

   For the management and administration of the sub-funds, the fund management company shall charge the sub-funds an annual commission based on the net asset value of the sub-funds, which is calculated and due on every day on which the net asset value is calculated and payable monthly to the assets of the sub-fund concerned. The purpose of the Management Fee is in particular to remunerate the investment managers mandated by the fund management company. The Management Fee for each sub-fund is indicated in the annexes to the fund contract. In the case of the maximum rate, the rate of the Management Fee actually charged shall be stated in the annual reports.

   The fund management company may charge a performance fee for some sub-funds. The method for calculating the performance fee is indicated in the annexes to the fund contract. It is charged annually on June 30. If no performance fee is charged for a given year, the sub-fund must first recoup its performance deficit compared with the previous year before the fund management company can charge a performance fee (high watermark principle).

   The fund management company shall disclose whether it grants rebates to investors and/or remuneration to distributors in the annual reports.

2. Flat-rate administration and custodian fee ("Flat Fee")

   The fund management company shall charge the assets of the sub-funds an annual Flat Fee based on the net asset value of the sub-funds, which is calculated and due on every day on which the net asset value is calculated and payable monthly to the assets of the sub-fund concerned.

   The Flat Fee comprises:

   - fees for activities relating to administration and the calculation of the net asset value; the administration component is used to remunerate the external service provider mentioned in the prospectus for the accounting and calculation of the net asset value;
   - fees remunerating the activities of the custodian bank, such as the safekeeping of the different sub-funds, including foreign custodian and other fees, payment transactions and other tasks performed by the custodian bank mentioned in Article 6;

and also covers the following incidental costs:

- the tax charged by the supervisory authority for the creation, amendment, liquidation, or merger of the investment fund or sub-funds;
- the annual fees charged by the supervisory authority;
- the auditors' fees for the annual audit and for the certificates provided in relation to the creation, amendment, liquidation, and merger of the investment fund or the sub-funds;
- fees and charges linked to obligations in terms of tax declaration or fiscal transparency in the third country;
- the fees for publishing the net asset value of the fund or the sub-funds as well as all the costs of communicating with investors, including translation costs, provided that they are not due to an error by the fund management company;
- the costs of printing legal documents as well as the fund's annual reports;
- the costs incurred for any registration of the investment fund with a foreign supervisory authority, in particular the fees charged by the foreign supervisory authority, translation costs and remuneration paid to the representative or the paying agent abroad;
- costs relating to the exercise of voting rights or creditors' rights by the fund, including custodian fees and external advisors' fees;
- costs and fees related to intellectual property rights registered in the name of the fund or licensed by the fund.

The Flat Fee for each sub-fund is indicated in the annexes to the fund contract. The aim of this Flat Fee is to establish a maximum fixed fee rate to cover the aforementioned fees and costs, which are likely to fluctuate over time. The Flat Fee actually paid to the fund management company ("Actual Flat Fee") may not exceed the maximum amount stated in the notice and the annexes to the investment fund contract. If the actual fees and costs of a sub-fund are higher than the Actual Flat Fee, the additional fees and costs are borne by the fund management company. Conversely, if the actual fees and costs of a sub-fund are lower than the Actual Flat Fee, the fund management company is entitled to keep the difference.

The Flat Fee actually charged can be found in the annual report of the investment fund. The fund management company reserves the right to adjust the Actual Flat Fee up to the maximum rate stated in the notice and the annexes of the fund contract.

3. Other incidental costs

The other fees and incidental costs indicated below are invoiced separately from the Flat Fee and charged to the investment fund's assets:

- the costs related to the purchase and sale of investments, such as (1) transaction fees (for example the usual brokerage and fees), (2) taxes and other duties, (3) charges linked to the activities of reconciling and settling transactions in securities, currencies and derivative financial instruments, whether listed or OTC, and to the reporting of these transactions, (4) charges linked to the management of collateral and (5) charges linked to corporate actions;
- fees related to the receipt of research reports and financial analyses from traders, financial counterparties or other research service providers; such fees may be (a) included in the transaction fees ("bundled research and execution costs"), (b) financed by means of commission sharing agreements or research charge collection agreements or (c) invoiced regularly by the fund management company to the funds in question ("direct charges"), provided that such research costs are of direct or indirect benefit to the sub-funds in question;
- the fees of external legal and tax advisors or legal and tax advisers in the internal teams of the fund management company in relation to the creation, amendment, liquidation, and merger of the investment fund or sub-funds, as well as the general protection of the interests of the investment fund and its investors;
- all costs incurred by extraordinary measures taken by the fund management company, the investment manager or the custodian bank to protect investors' interests.

4. The fund management company and its agents may, in accordance with the information notice, pay retrocessions as remuneration for the distribution of fund units and grant rebates to reduce the fees and costs attributable to investors and charged to the investment fund.

5. Fees may be charged only to the sub-fund for which the specific service is performed. Costs that cannot be unequivocally allocated to a sub-fund shall be charged to the individual sub-funds on a pro rata basis in relation to their share of the investment fund's assets.

6. Where the fund management company or custodian bank are party to agreements with promoters or distributors of the mutual funds in which the sub-funds invest, the compensation they receive on account of the investments carried out shall be paid into the sub-funds in full.

7. If the fund management company acquires, for the account of the sub-funds, units or shares of collective investment schemes that are managed directly or indirectly by the fund management company itself, by a company with which it is linked by way of common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes ("related target funds"), it may charge a Management Fee and a Flat Fee in respect of such investments. The fund management company may not charge to the sub-funds any issuing or redemption commissions of the related target funds.

8. The management fee (excluding performance fee) of the Target Funds in which the assets of the sub-fund in question are invested may not exceed 2%, taking any reimbursements into account. The performance fee of the target funds in which the assets of the sub-fund in question are invested may not exceed 20% (absolute or relative performance). The maximum rate of the management fee and performance fee of the target funds in which investments are made, taking any reimbursements into account, shall be disclosed per sub-fund in the annual report.

VI. Financial statements and audits

Art. 24 Financial statements

1. The unit of account for each sub-fund is defined in the annexes to the fund contract.

2. The fiscal year shall run from July 1 to June 30.

3. The fund management company shall publish an audited annual report for the umbrella fund and sub-funds respectively within four months of the end of the fiscal year.

4. The investor's right to obtain information under Article 7, paragraph 4, is reserved.

Art. 25 Audits

The auditor company conducts annual audits of the compliance of the fund management company and the custodian bank with the applicable requirements of the fund contract and with the CISA, and with the code of conduct of the Asset Management Association Switzerland (AMAS). A brief report of their findings shall appear in each annual report.

VII. Appropriation of net income

Art. 26

1. The sub-fund's net income shall be distributed annually to investors by class of unit, no later than four months after the end of the fiscal year, in the unit of account of the fund.

   The fund management company may make additional interim distributions from the income.

   Up to 30% of the net income of a given sub-fund unit class may be carried forward. If the net income in a fiscal year, including income brought forward from previous fiscal years, is less than CHF 1 of the net assets of a sub-fund, distribution may be waived and the entire net income again carried forward.

   The sub-funds' net income shall not be distributed to investors in Class T, T-I, T-S, T-U and T-Z but shall be reinvested annually in the respective sub-funds' assets.

2. Capital gains realized on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publication of official notices by the umbrella fund and sub-funds

Art. 27

1. The media of publication of the investment fund and sub-funds is deemed to be the print media or electronic media specified in the information notice. Notification of any change in a medium of publication must be published in the media of publication.

2. The following, in particular, must be reported in the fund's official publication media: summaries of key changes made to the fund contract, together with the addresses from which the full text of the changes can be obtained without charge, changes to the fund management company and/or custodian bank, any decision to create new classes of units or to eliminate or merge existing ones, and liquidation of each sub-fund.

   Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish, subject to the approval of the supervisory authority.

3. The umbrella fund shall be exempt from publishing the net asset value pursuant to Article 10, paragraph 5, CISA. The fund management company shall notify investors of the net asset value directly on request, but at least once a week.

IX. Restructuring and dissolution

Art. 28 Mergers

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

2. Sub-funds and funds may be merged only if:

   a) provision for this is made in the relevant investment fund contracts;

   b) they are managed by the same fund management company;

   c) the relevant investment fund contracts are basically identical in terms of the following provisions:

      i) the investment policy, investment techniques, risk diversification, and risks associated with the investments;

      ii) the appropriation of net income and capital gains realised on the sale of assets and rights;

      iii) the type, amount, and calculation method for all remuneration, the issue and redemption commissions together with the incidental costs for the purchase and sale of the investments (brokerage, fees, taxes) that may be charged to the investment fund's or sub-fund's assets or to the investors;

      iv) the redemption conditions;

      v) the duration of the contract and the conditions of dissolution;

   d) the valuation of the fund assets, the calculation of the exchange ratio, and the transfer of the assets of the funds or sub-funds must take place on the same day;

   e) no costs shall arise as a result for either the funds or sub-funds or the investors, subject to the provisions of Article 23, paragraph 2 bullet points 3 and 5 and paragraph 3 bullet point 2.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of redemption in respect of the units of the sub-funds involved.

4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned communication to investors regarding the intended changes to the investment fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the investment funds or sub-funds involved, and any differences between the acquiring fund or sub-fund and the investment fund(s) or sub-fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees, and any tax implications for the funds or sub-funds, as well as a statement from the statutory auditors for collective investments.

5. The fund management company shall publish a notice of the proposed changes to the investment fund contract pursuant to Article 27, paragraph 2, and the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the media of publication of the funds and/or sub-funds in question. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed changes to the investment fund contract with the supervisory authority within 30 days from the publication or request redemption of their units.

6. The auditors shall immediately verify that the merger has been properly conducted and report their findings to the fund management company and the supervisory authority.

7. The fund management company shall promptly (i) inform the supervisory authority of the conclusion of the merger, and (ii) inform the investors of the conclusion of the merger, the confirmation by the auditors that the merger was properly conducted, and the exchange ratio by publishing a notice in the official publication media of the participating funds and/or sub-funds.

8. The fund management company must make reference to the merger in the next annual report of the acquiring fund or sub-fund. If the merger does not take place on the last day of the usual fiscal year, an audited closing statement must be produced for the fund(s) or sub-fund(s) being acquired.

9. The provisions in this Article shall apply to the sub-fund merger procedure.

Art. 29 Change to the legal form

1. Under Swiss law, the fund management company may, with the consent of the custodian bank, convert a fund or sub-fund from an investment fund to a sub-fund or sub-funds of an investment company with variable capital ("SICAV"), the assets and liabilities of the sub-fund converted being transferred to the SICAV on the conversion date. The investors of the converted sub-funds will receive units in the SICAV sub-fund of a corresponding value. On the conversion date, the fund concerned will be dissolved without liquidation and the investment regulations of the SICAV will apply to investors in the sub-fund converted, who will become investors in the SICAV sub-fund.

2. A sub-fund may only be converted into a sub-fund of a SICAV if:

   a) this is provided for in the fund contract and this is expressly stated in the SICAV investment regulations;

   b) the fund sub-fund and the SICAV sub-fund are managed by the same fund management company;

   c) the fund contract and the SICAV investment regulations match in terms of the following provisions:

      - investment policy (including liquidity), investment techniques (securities lending, repo and reverse repo transactions, derivative financial instruments), borrowing and lending, the pledging on collective investment scheme assets, risk diversification and investment risks, type of collective investment, investor eligibility, unit/share classes and net asset value calculation;
      - appropriation of net income and capital gains realised on the disposal of assets and rights;
      - appropriation of the profit and the duty to provide information;
      - the type, amount, and calculation method for all remuneration, issuing and redemption fees, together with the incidental costs for the purchase and sale of the investments (brokerage charges, fees, taxes) that may be charged to the assets of the sub-fund or of the SICAV or levied on the investors or shareholders, subject to ancillary costs specific to the legal form of the SICAV;
      - subscription and redemption requirements;
      - the term of the contract or duration of the SICAV;
      - the official publications media.

   d) valuation of the assets of the participating collective investment schemes, calculation of the exchange ratio, and transfer of the fund assets and liabilities are carried out on the same day;

   e) no costs shall arise as a result thereof for either the fund or the SICAV or the investors or shareholders.

3. The Swiss Financial Market Supervisory Authority may suspend redemption for a given period of time if the conversion is likely to take more than one day.

4. Before proceeding with the planned publication, the fund management company must submit the intended changes to the fund contract and the conversion envisaged and the conversion plan to the Swiss Financial Market Supervisory Authority for verification. The conversion plan must contain information on the reasons for the conversion, the investment policies of the funds concerned and any differences between the fund to be converted and the I SICAV sub-fund, the exchange ratio calculation, any differences as regards remuneration, any tax consequences for the funds, and the position taken by the audit firm.

5. The fund investment company must publish all changes to the fund contract, in accordance with Article 23 (2), along with details of the proposed conversion and the scheduled date therefor, as well as the conversion schedule, at least two months before the date set in the communication published by the fund to be converted. At the same time, it must draw the attention of investors to the possibility of lodging objections to the planned changes to the fund contract with the supervisory authority, or of requesting redemption of their units, within 30 days of publication of the communication.

6. The audit firm of the investment fund or of the SICAV (in the event of disagreement) will check without delay that the conversion has been properly performed and express its opinion on this matter in a report to be submitted to the company, the SICAV and the supervisory authority.

7. The fund management company must inform the Swiss Financial Market Supervisory Authority immediately of the completion of the conversion and forward to it the audit firm confirmation of the proper performance of the operation and of the conversion ratio being published in the official publications media for the participating fund.

8. The fund management company or the SICAV must make reference to the conversion in the next annual report of the fund or SICAV and in any semi-annual report that may be published prior thereto.

Art. 30 Duration of the sub-funds and dissolution

1. The sub-funds have been established for an indefinite period.

2. Both the fund management company and the custodian bank may dissolve individual sub-funds by terminating the fund contract without notice.

3. Individual sub-funds may be dissolved by decision of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, the sub-fund does not have net assets of at least CHF 5 million (or the equivalent).

4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the media of publication.

5. Once the fund contract has been terminated, the fund management company may liquidate the sub-fund concerned forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to the final payment, the fund management company must obtain authorization from the supervisory authority.

X. Changes to the fund contract

Art. 31

If changes are made to the present fund contract, or if the merger of unit classes or a change in the fund management company or custodian bank is planned, investors may lodge objections with the supervisory authority within 30 days of the corresponding publication. The fund management company shall notify investors, in the publication, of the amendments to the investment fund contract that have been examined and checked for compliance with the law by FINMA. In the event of a change to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash subject to the contractual period of notice. This does not apply to the situations provided for in Article 27, paragraph 2, which are exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

Art. 32

1. The umbrella fund and the individual sub-funds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, the Ordinance on Collective Investment Schemes of November 22, 2006, and the Ordinance of the FINMA on Collective Investment Schemes of 27 August 2014.

   The place of jurisdiction is the court at the fund management company's registered office.

2. The French version is binding for the interpretation of this fund contract.

3. This fund contract shall take effect on 31 March 2022.

4. It replaces the investment fund contract dated 20 May 2021.

5. When the investment fund contract is approved, FINMA will only review those provisions listed under Article 35a, paragraphs 1 a-g, CISO and verify their compliance with the law.

The headquarters of the fund management company are in Lancy and those of the custodian bank are in Nyon.

This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 24 March 2022.

The fund management company

Lombard Odier Asset Management (Switzerland) SA,
Lancy

The custodian bank

CACEIS Bank, Paris, Nyon branch, Switzerland,
Nyon

LPP 30 SUB-FUND

Investor group

This sub-fund is open to qualified investors pursuant to Article 10, paragraphs 3 and 3*ter* CISA.

Investment objectives

The sub-fund's objective is to provide Swiss institutional clients (especially small and medium-sized pension funds) with a standardized balanced and diversified management product that complies with the principles and provisions of LPP/OPP 2 investment. The sub-fund will set up an investment process that systematically steers allocation to asset classes on the basis of dynamic assessments of the risk conditions in the markets. The aim is to efficiently manage clients' asset risk at all points in macroeconomic cycles.

Accounting currency

CHF

Investment policy

1. The fund management company shall invest the sub-fund's total assets in:

   a) bonds (including convertible bonds, convertible notes, and bonds with warrants) and notes, as well as in other fixed or variable-interest debt instruments and rights from public or private issuers domiciled in Switzerland or abroad;

   b) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) traded on a stock exchange or other regulated market open to the public and issued by companies domiciled in Switzerland or abroad;

   c) real-estate assets via collective investment schemes;

   d) commodities via collective investment schemes;

   e) sight or time deposits and money market instruments;

   f) derivative financial instruments (including warrants) on the above investments;

   g) units or shares of collective investment schemes, including those structured as Exchange Traded Funds ("ETFs") that, according to their documentation, invest their assets or a part thereof in accordance with the above guidelines.

   The sub-fund may invest more than 49% of its assets in units or shares of collective investment schemes. The sub-fund may not invest in funds of funds, with the exception of real-estate funds of funds up to a maximum 10%.

2. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:

   a) a maximum of 50% in equities and other equity-type securities and rights, derivative financial instruments on these investments and collective investment schemes that place their assets or a part thereof in such investments;

   b) a maximum of 25% in convertible bonds, convertible notes, and bonds with warrants, derivative financial instruments on these investments, and collective investment schemes that place their assets or a part thereof in such investments;

   c) a maximum of 10% in real-estate assets via collective investment schemes;

   d) a maximum of 10% in commodities via collective investment schemes;

   e) a maximum of 15% in derivative financial instruments;

   f) a maximum of 30% in investments denominated in foreign currencies without hedging against exchange rate risk.

Investment restrictions

In addition to the limits mentioned in Article 19 of the investment fund contract, the investment limits below shall apply to the sub-fund's assets:

1. The fund management company may invest up to a maximum of 15% of the assets of the sub-fund in securities and money market instruments, including derivative financial instruments, issued by the same issuer.

   The total value of the securities and money market instruments of issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets, subject to the provisions in Article 19, paragraph 3 c) and paragraph 2.

2. The fund management company may invest up to a maximum of 10% of the sub-fund's assets in sight and term deposits with the same bank. Both liquid assets pursuant to Article 9 and investments in bank deposits pursuant to Article 8 shall be included in this limit.

3. Investments, deposits, and claims issued by the same issuer/borrower pursuant to Article 1 and 2 and Article 19, paragraph 3 c), may not in total exceed 15% of the sub-fund's assets, subject to the higher limits stipulated in paragraphs 6 and 7 below.

4. Investments pursuant to 1 above of the same group of companies may not in total exceed 15% of the sub-fund's assets, subject to the higher limits pursuant to 6 and 7 below.

5. In addition to Article 19, paragraph 3 f), the fund management company may invest up to 30% of the sub-fund's assets in units or shares of an individual collective investment scheme that is approved for distribution in Switzerland or authorized as a collective investment scheme in its country of domicile and is subject there to supervision that is equivalent to that in Switzerland and serves to protect investors, and that legal assistance is ensured.

6. The limit in paragraph 1 above is increased to 35% if the securities or money market instruments are issued or guaranteed by the Swiss government or by a central Swiss institution for mortgage bonds. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to paragraph 1 above. However, the individual limits specified in paragraph 1 above and Article 19, paragraph 3 c), may not be added together with the existing limit of 35%.

7. The limit in paragraph 1 above is increased to 100% if the securities or money market instruments are issued or guaranteed by the Swiss government or by a central Swiss institution for mortgage bonds. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to the above paragraph.

Use of derivative financial instruments

Authorized under the requirements set down in Article 16 of the fund contract in accordance with the Commitment II Approach for risk assessment.

Securities lending

Authorized.

Repos and reverse repos

Not authorized.

Taking up and extending loans

Loans authorized at the conditions set out in Article 17, paragraph 2, of the fund contract.

Fees and incidental costs charged to the sub-fund

The fees referred to in Article 23 of the fund contract are as follows:

Management Fee and Flat Fee

	Management Fee (max p.a.)	Flat Fee (max. p.a.)	Total fee (excl. performance fee) (max. p.a.)
Class I	0.50%	0.13%	0.63%
Class S	0.45%	0.10%	0.55%
Class T	0.50%	0.13%	0.63%
Class U	0.40%	0.10%	0.50%
Class Z*	0.00%	0.10%	0.10%

* For Class Z, the management components are invoiced separately pursuant to a discretionary investment management agrement or another service agreement, including a remuneration agreement, entered into for valuable consideration with an entity of the Lombard Odier Group.

Performance fee

The fund management company shall also charge a performance fee to Classes I, U, and S. This performance fee amounts to 15% of the sub-fund's relative outperformance compared with the benchmark Lombard Odier LPP 30 (the hurdle rate). It is charged annually on June 30. If no performance fee is charged for a given year, the sub-fund must first recoup its performance deficit compared with the previous year before the fund management company can charge a performance fee (high watermark principle).

Investors' attention is drawn to the fact that redemptions will "crystallise" the performance fee. Therefore, for the redeemed units, any performance fee that has accrued for the sub-fund concerned on the redemption date shall be payable to the fund management company, pro rata to the number of units redeemed.

RISK BASED MULTI ASSET SUB-FUND

Investor group

This sub-fund is open to all qualified investors pursuant to Article 10, paragraphs 3 and 3 *ter* CISA.

Investment objectives

The sub-fund's objective is to provide Swiss institutional clients (especially small and medium-sized pension funds) and high-net-worth individuals pursuant to Article 10, paragraph 3 *bis,* CISA and Article 6, paragraph 1, CISO with a standardized balanced and diversified management product that complies with the principles and provisions of LPP/OPP 2 investment. The sub-fund will set up an investment process that systematically steers allocation to asset classes on the basis of dynamic assessments of the risk conditions in the markets. The aim is to efficiently manage clients' asset risk at all points in macroeconomic cycles.

Accounting currency

CHF

Investment policy

1. The fund management company shall invest the sub-fund's total assets in:

   a) bonds (including convertible bonds, convertible notes, and bonds with warrants) and notes, as well as in other fixed or variable-interest debt instruments and rights from public or private issuers domiciled in Switzerland or abroad;

   b) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) traded on a stock exchange or other regulated market open to the public and issued by companies domiciled in Switzerland or abroad;

   c) sight or time deposits and money market instruments;

   d) derivative financial instruments (including warrants) on the above investments;

   e) commodities via collective investment schemes or derivative financial instruments;

   f) units or shares of collective investment schemes, including those structured as Exchange Traded Funds ("ETFs") that, according to their documentation, invest their assets or a part thereof in accordance with the above guidelines.

   The sub-fund may invest more than 49% of its assets in units or shares of collective investment schemes. The sub-fund may not invest in funds of funds.

2. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's assets:

   a) a maximum of 50% in equities and other equity-type securities and rights, derivative financial instruments on these investments and collective investment schemes that place their assets or a part thereof in such investments;

   b) a maximum of 25% in convertible bonds, convertible notes, and bonds with warrants, derivative financial instruments on these investments, and collective investment schemes that place their assets or a part thereof in such investments; up to a total of 25%;

   c) a maximum of 30% in investments denominated in foreign currencies without hedging against exchange rate risk;

   d) a maximum of 15% in commodities via collective investment schemes or derivative financial instruments.

Investment restrictions

In addition to the limits mentioned in Article 19 of the investment fund contract, the investment limits below shall apply to the sub-fund's assets:

1. Including derivative financial instruments, the fund management company may invest up to a maximum of 15% of the assets of the sub-fund in securities and money market instruments issued by the same issuer.

   The total value of the securities and money market instruments of issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets, subject to the provisions in Article 19, paragraph 3 c) and paragraph 2.

2. The fund management company may invest up to a maximum of 10% of the sub-fund's assets in sight and term deposits with the same bank. Both liquid assets pursuant to Article 13 and investments in bank deposits pursuant to Article 12 shall be included in this limit.

3. Investments, deposits, and claims issued by the same issuer/borrower pursuant to Article 1 and 2 and Article 19, paragraph 3 c), may not in total exceed 15% of the sub-fund's assets, subject to the higher limits stipulated in paragraphs 6 and 7 below.

4. Investments pursuant to 1 above of the same group of companies may not in total exceed 15% of the sub-fund's assets, subject to the higher limits pursuant to 6 and 7 below.

5. In addition to Article 19, paragraph 3 f), the fund management company may invest up to 30% of the sub-fund's assets in units or shares of an individual collective investment scheme that is approved for distribution in Switzerland or authorized as a collective investment scheme in its country of domicile and is subject there to supervision that is equivalent to that in Switzerland and serves to protect investors, and that legal assistance is ensured.

6. The limit in paragraph 1 above is increased to 35% if the securities or money market instruments are issued or guaranteed by the Swiss government or by a central Swiss institution for mortgage bonds. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to paragraph 1 above. However, the individual limits specified in paragraph 1 above and Article 19, paragraph 3 c), may not be added together with the existing limit of 35%.

7. The limit in paragraph 1 above is increased to 100% if the securities or money market instruments are issued or guaranteed by the Swiss government or by a central Swiss institution for mortgage bonds. In this case, the sub-fund concerned must invest in securities or money market instruments from at least six different issues; 30% of the assets of the sub-fund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 60% limit pursuant to the above paragraph.

Use of derivative financial instruments

Authorized under the requirements set down in Article 16 of the fund contract in accordance with the Commitment II Approach for risk assessment.

Securities lending

Authorized.

Repos and reverse repos

Not authorized.

Taking up and extending loans

Loans authorized at the conditions set out in Article 17, paragraph 2, of the fund contract.

Fees and incidental costs charged to the sub-fund

The fees referred to in Article 23 of the fund contract are as follows:

Management Fee and Flat Fee

	Management Fee (max p.a.)	Flat Fee (max. p.a.)	Total fee (excl. performance fee and other incidental costs) (max. p.a.)
Class I	0.50%	0.13%	0.63%
Class S	0.45%	0.10%	0.55%
Class T	0.50%	0.13%	0.63%
Class U	0.40%	0.10%	0.50%
Class Z*	0.00%	0.10%	0.10%

* For Class Z, the asset management components are invoiced separately pursuant to a discretionary investment management agreement, or another service agreement, including a remuneration agreement, entered into for valuable consideration with an entity of the Lombard Odier Group.

Performance fee

The fund management company shall also charge a performance fee to Classes I, S, T and U.

For Classes I, S, T, and U, this performance fee amounts to 15% of the sub-fund's relative outperformance compared with the benchmark Citigroup CHF 1 Month EUR Dep. + 2.5% (the hurdle rate).

It is charged annually on June 30. If no performance fee is charged for a given year, the sub-fund must first recoup its performance deficit compared with the previous year before the fund management company can charge a performance fee (high watermark principle).

Investors' attention is drawn to the fact that redemptions will "crystallise" the performance fee. Therefore, for the redeemed units, any performance fee that has accrued for the sub-fund concerned on the redemption date shall be payable to the fund management company, pro rata to the number of units redeemed.

SWISS REAL ESTATE SECURITIES SUB-FUND

Investor group

This sub-fund is open to all qualified investors within the meaning of Article 10, paragraphs 3 and 3 *ter* CISA.

Investment objectives

The sub-fund's investment objective is to increase the net asset value of the sub-fund in the long term.

Accounting currency

CHF

Investment policy

1. The fund management company shall invest all of the sub-fund's assets in:

   a) units or shares of collective investment schemes traded on a stock exchange or another regulated market that invest in Swiss real estate;

   b) shares in listed Swiss real estate companies that are traded on a stock exchange or another regulated market;

   c) sight and term deposits;

   d) money market instruments.

   The sub-fund may invest more than 49% of its total assets in units or shares of collective investment schemes. The sub-fund may not invest in funds of funds.

2. In addition, the fund management company must respect the investment limits indicated below in relation to the sub-fund's assets:

   a) a maximum of 20% in holdings of listed Swiss real estate companies traded on a stock exchange or another regulated market;

   b) a maximum of 20% in sight and term deposits and money market instruments. In case of material subscription or redemption orders, the fund management company may hold up to 50% of the sub-fund's total assets in sight and time deposits and in money market instruments.

Investment restrictions

The investment limits set out below shall apply to the sub-fund's assets:

1. The fund management company may invest up to 15% of the sub-fund's assets in the securities of a single issuer.
2. The fund management company may invest up to 25% of the sub-fund's assets in units or shares of a single collective investment scheme.

Use of derivative financial instruments

Authorized at the conditions set down in Article 16 of the fund contract in accordance with Commitment I Approach for risk assessment.

Securities lending and repo and reverse repo transactions

Authorised

Taking up and extending loans

Loans authorized at the conditions set out in Article 17, paragraph 2, of the fund contract.

Fees and incidental costs

The fees referred to in Article 23 of the fund contract are as follows:

	Management Fee (max p.a.)	Flat Fee (max. p.a.)	Total fee (excl. other incidental costs) (max. p.a.)
Class I	0.30%	0.13%	0.43%
Class S	0.20%	0.10%	0.30%
Class T	0.30%	0.13%	0.43%
Class U	0.15%	0.10%	0.25%
Class Z*	0.00%	0.10%	0.10%

* For Class Z, the asset management components are invoiced separately pursuant to a discretionary investment management agreement, or on the basis of another service agreement, including a remuneration agreement, entered into for valuable consideration with an entity of the Lombard Odier Group.

TARGETNETZERO GLOBAL EX-CH EQUITY SUB-FUND

Investment objectives and approaches

The sub-fund's investment objective is to replicate the performance of the index, MSCI World ex-Switzerland (the "Benchmark"), while capturing the opportunities and mitigating the risks linked to climate change by identifying companies that can contribute to a reduction in global greenhouse gases (GHG) emissions, (measured in CO_2 equivalent) and ultimately achieve, at sub-fund portfolio level, net zero GHG emissions between now and 2050 (sustainable investment objective). In the light of this sustainable investment objective, the fund management company seeks to:

- reduce by 50% the sub-fund's carbon footprint at the sub-fund portfolio level between now and 2030 and bring it to net zero between now and 2050, in accordance with the targets set in the Paris Agreement. by investing primarily in equities and other equity-type securities worlwide that can contribute to a reduction global GHG emissions; and,
- have a carbon footprint (calculated on the basis of CO_2 tonnes/company size) at the level of the sub-fund portfolio that is below that of the benchmark index.

Observing, inter alia, a strategy with a low tracking error relative to its Benchmark, the fund management company's objective is not to invest solely in companies or sectors with low GHG emissions or that have already set themselves a net zero emission target between now and 2050, but also in companies and/or sectors that have a high exposure to climate change and that have not yet set any such targets but that could gradually be brought into line, notably as a result of regulatory measures, changes in the markets and/or a policy of shareholder engagement on the part of the fund management company (the principles are summarised in the information notice).

Achieving these objectives will depend on regulatory, technological and commercial developments beyond the control of the fund management company and there is no guarantee that the objectives set out above could be achieved. The fund management company does not anticipate a linear reduction in GHG emissions, i.e. emissions falling by a specific rate each year. Instead, the fund management company believes that carbon reduction regulation/technology/practices/imperatives are more likely to culminate in specific and sporadic rather than gradual and progressive changes.

The fund management company combines various sustainable investment approaches - exclusion, positive screening, ESG integration, best-in-class and proactive shareholder engagement policies - and applies them systematically in selecting securities and building the sub-fund portfolio. These approaches are based on the proprietary methods and tools set out below and that are aimed at achieving the sustainable investment objective and reducing climate-change related risks.

The Benchmark is used to establish an initial investment universe for selecting individual securities.

The fund management company may, however, select companies that are not included in the Benchmark to take advantage of investment opportunities. Furthermore, some companies in the Benchmark may be excluded from or underweighted in the sub-fund portfolio, depending on their involvement in certain businesses or sectors, such as controversial weapons, tobacco, thermal carbon, unconventional oil and gas, or failure to comply with internationally recognised norms or standards (see the exclusion and restriction policies applied, which are described in greater detail in the information notice).

The remaining companies are then weighted in the sub-fund portfolio based on:

(i) their LOPTA (Lombard Odier Portfolio Temperature Alignment) rating, i.e. the proprietary Lombard Odier method for assessing the degree to which companies' decarbonization trajectories are in line with the Paris Agreement targets) and their carbon footprint, with the aim of significantly increasing the sub-fund's portfolio exposure to companies that could contribute to reducing global GHG emissions;

(ii) other financial factors, such as stock market capitalisation, regional and sectoral exposure and management style, aimed at keeping risk within the bounds set by the Benchmark and maintaining a low tracking error; and,

(iii) the environmental, social and governance ("ESG") practices of companies applying the Lombard Odier proprietary tool, the ESG/CAR Industrial Materiality Rating Methodology.

More detailed information on the investment policies, and in particular on the LOPTA tool and the ESG/CAR Industrial Materiality Rating Methodology, are given in the information notice or are available from the fund management company and on the website www.loim.com under the heading "Sustainability".

Reference currency

CHF

Benchmark

MSCI World ex-Switzerland

Investment policy

1. The fund management company invests the sub-fund's total assets in:
    a) equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives and private limited companies, participation certificates and similar) of companies around the world, including equity-type securities issued by companies established in continental China (including China A-shares);
    b) sight and time deposits;
    c) derivative financial instruments on the above investments and on indices, as well as currency forwards;
    d) units or shares of other collective investment schemes, that according to their documents, invest their assets, or a part thereof, in the above investments.
2. The fund management company must also comply with the following investment restrictions, which refer to the sub-fund's total assets:
    a) a maximum of 10% in equity-type securities issued by companies established in continental China;
    b) no more than 5% in derivative financial instruments;
    c) no more than 15% in sight and time deposits;
    d) a maximum of 10% in units of shares of collective investment scheme.

Investment restrictions

In addition to the limits mentioned in Article 19 of the fund contract, the fund management company must also comply with the following restriction:

No more than 10% of the sub-fund's assets may be invested in securities of the same issuer. The total value of positions accounting for more than 5% of the sub-fund's assets may not exceed 40% of its assets.

Use of derivative financial instruments

Authorised pursuant to Article 16 of the fund contract in line with the Commitment II Approach for risk assessment.

Securities lending

Not authorised

Repos and reverse repos

Not authorised

Fees, commissions, and other charges

	Management fee (max p.a.)	Flat fee (max. p.a.)	Total fee (excl. other incidental costs) (max. p.a.)
Class T-I	0.40%	0.08%	0.48%
Class T-S	0.35%	0.08%	0.43%
Class T-U	0.30%	0.08%	0.38%
Class T-Z*	0.00%	0.08%	0.08%
Class T-I SH	0.40%	0.08%	0.48%
Class T-S SH	0.35%	0.08%	0.43%
Class T-U SH	0.30%	0.08%	0.38%
Class T-Z SH*	0.00%	0.08%	0.08%

* For Class Z, the asset management components are invoiced separately pursuant to a discretionary investment management agreement or another service agreement, including a remuneration agreement, entered into for valuable consideration with an entity of the Lombard Odier Group.

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