



Reuss Private

## RP Investment Funds

Umbrella fund under Swiss law  
(classified as “securities fund”)

Prospectus with Integrated Fund Contract of 21 December 2023

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## **Part I Prospectus**

This Prospectus with Integrated Fund Contract, the Key Information Document and the latest annual report or half-year report (if published after the latest annual report) shall form the basis for all subscriptions for units of the Umbrella Fund and its sub-funds.

Only information contained in the Prospectus, in the Key Information Document or in the Fund Contract shall be regarded as valid.

### **1. Information on the Umbrella Fund and its sub-funds**

#### **1.1 Establishment of the Umbrella Fund and the sub-funds in Switzerland**

The Fund Contract of the RP Investment Fund was drawn up by 1741 Fund Solutions AG as the Fund Management Company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the approval of the Bank Julius Baer & Co. as the Depositary.

#### **1.2 Relevant tax regulations for the Umbrella Fund and its sub-funds**

Neither the Umbrella Fund nor its sub-funds constitute legal entities in Switzerland. The Umbrella Fund shall not be subject to income or capital gains tax.

The federal withholding tax deducted from the domestic income of sub-funds may be reclaimed in full by the Fund Management Company on behalf of the Umbrella Fund or the relevant sub-fund.

Foreign income and capital gains may be subject to withholding tax in the country in which the investments were made. Wherever possible, the Fund Management Company shall reclaim such taxes on behalf of investors domiciled in Switzerland under the terms of double taxation treaties or equivalent agreements.

#### **Tax arrangements applicable to investors resident for tax purposes in Switzerland**

Income distributed by the sub-fund to investors domiciled in Switzerland shall be subject to federal withholding tax of 35%. Capital gains reported separately shall not be subject to withholding tax.

Net investment income retained and accumulated in connection with accumulating units shall be subject to federal withholding tax of 35%.

Investors domiciled in Switzerland can reclaim withholding tax by means of a declaration in their tax return or by making a separate application for a refund to the Swiss tax authorities.

Under certain circumstances, it may be that for unit classes held exclusively by specific investors – namely tax-exempt occupational and tied (Pillar 3a) pension funds domiciled in Switzerland, vested benefit or social security and compensation funds, and public-sector life insurance providers domiciled in Switzerland and regulated by the federal authorities – no withholding tax is levied on income distributions or on net income of the relevant sub-fund which is retained and accumulated. Instead, the obligation in this regard shall be fulfilled by reporting the relevant amount for withholding tax purposes to the federal tax authority.

#### **Tax arrangements applicable to investors resident for tax purposes outside Switzerland**

Income distributed by distributing unit classes to investors domiciled outside Switzerland shall be subject to federal withholding tax of 35%, except where at least 80% of the income of the sub-fund or the relevant unit class is derived from foreign sources. Confirmation shall be required from a bank (in the form of a declaration of domicile or affidavit) that the units in question are held in a custody account for a foreign investor, and that the income is credited to the foreign investor's account.

There is no guarantee that at least 80% of the income of the investment fund or of a unit class shall be derived from foreign sources.

Net investment income retained and accumulated in connection with accumulating units shall be subject to federal withholding tax of 35%, except where at least 80% of the income of the sub-fund or the relevant unit class is derived

from foreign sources and the requisite declaration of domicile or affidavit from a bank has been furnished. If, based on the aforementioned documentation, no withholding tax is to be deducted, the relevant amount shall be paid to the investor in question.

Should a foreign investor discover that withholding tax has been deducted due to not having submitted the requisite declaration of domicile, Swiss law allows for a refund to be claimed direct from the Federal Tax Administration in Bern.

If the investment fund is not in a position to furnish the requisite affidavit, foreign investors shall be entitled to claim a refund under any applicable double taxation agreement between Switzerland and their country of domicile. In the absence of any such agreement, no refund may be claimed.

Furthermore, both income and capital gains, whether distributed or accumulated, may be subject – either in part or in full – to a so-called paying agent tax (e.g. final withholding tax, pursuant to the Foreign Account Tax Compliance Act) depending on who directly or indirectly holds the units.

The above tax information is based on the law and legal practice as currently known. It is therefore expressly subject to any changes in legislation, legal practice or the regulations and practices of the relevant tax authorities.

**The applicable tax arrangements and other tax implications of holding, purchasing or selling fund units shall be governed by the tax regulations in the investor's country of domicile. For information in this regard, investors should consult their tax advisor.**

The Umbrella Fund and the respective sub-funds shall have the following tax status:

#### **International exchange of information on tax matters (automatic exchange of information)**

The Umbrella Fund shall qualify as a non-reporting financial institution for the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard and due diligence rules of the Organisation for Economic Cooperation and Development (OECD).

#### **FATCA**

The Umbrella Fund is certified by the US tax authorities as a Registered Deemed-Compliant Foreign Financial Institution (RDCFFI) under a Model 2 IGA within the meaning of Sections 1471 through 1474 of the United States Internal Revenue Code (the provisions commonly referred to as the Foreign Account Tax Compliance Act or "FATCA" and regulations thereunder).

#### **Partial exemption pursuant to the German Investment Tax Act regarding the sub-fund "GSC Green Tech ESG Fund"**

In accordance with the requirements of Article 2 (6) of the German Investment Tax Act (InvStG) regarding the existence of a stock fund, more than 50% per cent of the assets of the sub-funds are invested in equity investments within the meaning of Article 2 (8) InvStG on an ongoing basis. Equity investments in this sense are

1. Shares in a company admitted to official trading on a stock exchange or listed on an organised market (this also includes shares in REIT companies, insofar as these are organised in the form of companies and are admitted to official trading on a stock exchange or listed on an organised market),
2. Shares in a capital company that is not a real estate company and that is
  - a. resident in an EU/EEA state and is subject to income taxation for capital companies there and is not exempt from from such taxation, or
  - b. is resident in a third country and is subject to income taxation for capital companies of at least 15% there and is not exempt from such taxation.
3. Investment units in stock funds with at least 51% of the value of the investment unit
4. Investment units in mixed funds with at least 25% of the value of the investment unit.

### **1.3 Financial year**

The financial year shall run from 1 April to 31 March of the following year.

This English translation is provided for convenience purposes only and is non-binding.  
The German version shall be the only binding version.

## 1.4 External Auditor

The External Auditor shall be Grant Thornton Ltd., Claridenstrasse 35, 8002 Zurich.

## 1.5 Units

The units are not securitised, but exist solely in book form. The delivery of unit certificates is not permitted.

Each sub-fund shall be liable with its assets only for the obligations arising in connection with that sub-fund. They shall not bear any personal liability for the obligations of the Umbrella Fund or its sub-funds.

Pursuant to the Fund Contract, the Fund Management Company shall be entitled to create, terminate or merge unit classes at any time with the approval of the Depositary and the supervisory authority.

The following unit classes currently exist for all sub-funds:

Designation	Investor base
A USD	This unit class is available to all investors. There is no minimum investment requirement for holdings in this unit class.
A CHF	This unit class is available to all investors. There is no minimum investment requirement for holdings in this unit class.
A EUR	This unit class is available to all investors. There is no minimum investment requirement for holdings in this unit class.
D EUR	This unit class is offered to all investors via the distribution partners of Reuss Private AG. There is no minimum investment requirement for holdings in this unit class.

The following additional unit class also exists for the sub-fund "RP Fixed Income Opportunities Plus Fund":

Designation	Investor base
I USD	This unit class is only offered to qualified investors. There is no minimum investment requirement for holdings in this unit class.

Detailed information on the various unit classes can be found in the Summary of the Key Features and in the Fund Contract (cf. Part II, Section 6, subsection 4).

The unit classes do not constitute segment assets of the respective sub-funds. It is therefore possible that one unit class may be liable for the obligations of another, even though costs are in principle only charged to the unit class for which a particular service is rendered.

## 1.6 Listing and trading

The units are not listed on a stock exchange (listed).

## 1.7 Issue and redemption of fund units

The units of the sub-funds are issued or redeemed on each valuation day which is a banking day. Banking day means a day (Monday to Friday) on which a bank is normally open both at the registered office of the Fund Management Company and at the registered office of the Depositary. No issues or redemptions shall occur on Swiss public holidays (e.g. Easter, Whitsun, Christmas, New Year or Swiss National Day, which falls on 1 August each year) or on local holidays or days on which the stock exchanges or markets of the main investment countries of a sub-fund are closed, or in exceptional circumstances pursuant to § 17 subsection 4 of the Fund Contract. In addition, the sub-fund "RP Fixed Income Opportunities Plus Fund" may be subject to a gating within the meaning of § 17 sub-section 8 of the Fund Contract, which may result in the redemption of the fund units being delayed.

Subscription applications may be declined at the discretion of the Fund Management Company or the Depositary.

Subscription and redemption applications submitted to the Depositary by a specific time on the order date shall be processed on the next valuation day on the basis of the (adjusted)\* net asset value calculated on that date. This means that the (adjusted)\* net asset value for settlement purposes is not known when the order is placed (forward pricing). The value in question shall be calculated on the valuation day on the basis of the closing prices on the pricing date. The pricing date is the day, whose closing prices are used to calculate the net asset value (NAV).

The issue price shall be calculated as the (adjusted)\* net asset value on the valuation day plus issuing commission. Details of the amount of the issuing commission can be found in subsection 1.11.

The redemption price shall be calculated as the (adjusted)\* net asset value on the valuation day minus redemption commission. Details of the amount of the redemption commission can be found in subsection 1.11.

The average ancillary costs of buying and selling investments (standard market brokerage charges, commissions, taxes and duties, etc.) incurred by the sub-fund as a result of investing the amount paid in or selling a portion of the investment corresponding to the redeemed units shall be covered by the use of the swinging single pricing method, as set out in § 16 subsection 7 of the Fund Contract.

Payment shall be made one bank working day after the valuation day (value date: 1 day).

### Summary for all sub-funds

	T	T+1	T+2
1. Subscription and redemption applications submitted to the Depositary by 14:00 CET (order date)	X		
2. Closing prices for the calculation of the net asset value (pricing date)	X		
3. Calculation of the net asset value (valuation day)		X	
4. Date on which the transaction settlement is drawn up		X	
5. Publication		X	
6. Settlement value date			X

T = order date

The units are not securitised, but exist solely in book form. The delivery of unit certificates is not permitted.

## 1.8 Use of profit

All details on the use of the profit can be found in the Fund Contract.

## 1.9 Investment policy of the sub-funds of the Umbrella Fund

Detailed information regarding the investment policy and its restrictions as well as the permissible investment techniques and instruments can be found in the Fund Contract (cf. Part II, §§ 7 to 15).

### 1.9.1 Investment objective and policy of the sub-fund “RP Global Equities Fund”

The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in the stocks of selected companies worldwide.

The equity securities and participation rights are selected on the basis of a structured, rigorous and long-term quantitative and qualitative analysis. The domicile and market capitalisation of a company plays a secondary role in the selection process.

\* Swinging Single Pricing, please see for more details § 16 sub-section 7 of the Fund Contract

The selection of the equity portfolio focuses on companies, which are able to benefit from either cyclical or structural growth.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months. Up to 49% of the sub-fund's assets may be invested in other collective investment schemes. A maximum of 20% of the sub-fund's assets may be invested in structured products.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

### **1.9.2 Investment objective and policy of the sub-fund "GSC Green Tech ESG Fund"**

The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in the stocks of selected companies worldwide in the green tech sector.

The following technologies, in particular, are deemed to constitute green tech:

energy performance of buildings, energy efficiency, recycling, efficient water use, renewable energy, energy storage, waste management, filtration systems, smart control electronics, smart logistics and transportation, electric vehicles, hydrogen technologies, analytics, diagnostics.

The sub-fund pursues the **thematic investments sustainability approach**. Irrespective of the type of investments made and other requirements for the sub-fund, the minimum level of thematic investments at the time of the investment decision is 80% of the fund assets. Investments may be made in non-thematic investments in order to take advantage of any market opportunities, to manage the risk of the sub-fund and/or to hold necessary credit balances on sight and over time as part of the liquidity management.

The sub-fund invests at least 80% of its assets in equity securities and participation rights (stocks, dividend rights certificates, co-operative stocks, participation certificates and the like) of companies worldwide which, in the opinion of the Asset Manager, based primarily on the ESG reports published by the companies, have a sufficient strategy for implementing the SDGs listed below in their corporate activities, and in units of other collective investment schemes that invest predominantly in the equity securities and participations listed below.

Equity securities and participation rights are only acquired from companies that have set themselves the substantive goal of implementing one or more of the following Sustainable Development Goals ("SDG") of the United Nations:

- SDG 6: Clean water and sanitation – Ensure availability and sustainable management of water and sanitation for all;
- SDG 7: Affordable and clean energy – Ensure access to affordable, reliable, sustainable and modern energy for all;
- SDG 9: Industry, innovation and infrastructure – Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation;
- SDG 11: Sustainable cities and communities – Make cities and human settlements inclusive, safe, resilient and sustainable;
- SDG 12: Responsible consumption and production – Ensure sustainable consumption and production patterns;
- SDG 13: Climate action – Take urgent action to combat climate change and its impacts;
- SDG 14: Life below water – Conserve and sustainably use the oceans, seas and marine resources for sustainable development;
- SDG 15: Life on land – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

A maximum of 20% of the sub-fund's assets will be invested in bonds issued by domestic or foreign public-sector borrowers with a minimum rating of BBB- or equivalent from a FINMA-recognised rating agency or a comparable rating from other rating sources recognised throughout the market, denominated in a freely convertible currency and units of other collective investment schemes that invest predominantly in the aforementioned bonds.



A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months. Up to 49% of the sub-fund's assets may be invested in other collective investment schemes. Up to 20% of the sub-fund's assets may be invested in money market instruments and structured products.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

### **Sustainability risks**

As the selection of investments is partly dependent on external data (especially ESG reporting by companies), this can represent an additional risk for investors, as sustainability data is largely shaped by the qualitative assessments of the relevant compilers, which can lead to different assessments of the sustainability level in the presence of the same objective facts. As currently no universally accepted assessment standard for sustainability levels does exist, an incorrect assessment of sustainability levels cannot be ruled out. As a consequence, the risk/return profile of the sub-fund - compared with a sustainability benchmark constructed on the basis of correct assessments of sustainability levels - may be disadvantageous for the investor and/or the reporting may deviate from the fundamentally correct level.

#### **1.9.3 Investment objective and policy of the sub-fund "RP Fixed Income Opportunities Plus Fund"**

The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities. The investment universe includes, in particular, bonds of domestic or foreign public-sector or private issuers with a minimum rating of B- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in USD or in a freely convertible currency and hedged in USD. The sub-fund's assets may be invested predominantly in speculative (non-investment grade) bonds.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in structured products. Up to 10% of the sub-fund's assets may be invested in other collective investment schemes.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.4 Investment objective and policy of the sub-fund "RP Fixed Income Opportunities USDFund"**

The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities. The investment universe includes, in particular, bonds of domestic or foreign public-sector or private issuers with a minimum rating of BB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in USD or in a freely convertible currency and hedged in USD.

Up to 10% of the sub-fund's assets may be invested in bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the aforementioned requirements.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in structured products. Up to 10% of the sub-fund's assets may be invested in other collective investment schemes.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.5 Investment objective and policy of the sub-fund "RP Fixed Income Opportunities IG Fund"**

The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities. The investment universe includes, in particular, bonds of domestic or foreign public-sector or private issuers with a minimum rating of BBB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in USD or in a freely convertible currency and hedged in USD.

A maximum of 5% of the sub-fund's assets may be invested in bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the aforementioned requirements.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in structured products. A maximum 10% of the sub-fund's assets may be invested in other collective investment schemes.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.6 Investment objective and policy of the sub-fund "RP Fixed Income Opportunities USD Fund"**

The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities. The investment universe includes, in particular, bonds of domestic or foreign public-sector or private issuers with a minimum rating of BB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in EUR or in a freely convertible currency and hedged in EUR.

A maximum of 10% of the sub-fund's assets may be invested in bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the aforementioned requirements.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in structured products. A maximum of 10% of the sub-fund's assets may be invested in other collective investment schemes.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.7 Investment objective and policy of the sub-fund "RP Europa Small & Midcap Fund"**

The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in equities. The investment universe includes, in particular, the equities of small and midcap companies listed or traded on European stock exchanges, which are regulated, recognised and open to the public.

The equity securities and participation rights are selected on the basis of a structured, rigorous and long-term quantitative and qualitative analysis.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in money market instruments. Up to 49% of the sub-fund's assets may be invested in other collective investment schemes. A maximum of 20% of the sub-fund's assets may be invested in structured products.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.8 Investment objective and policy of the sub-fund "RP Europa Large Cap Fund"**

The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in equities. The investment universe includes, in particular, the equities of large cap companies listed or traded on European stock exchanges, which are regulated, recognised and open to the public.

The equity securities and participation rights are selected on the basis of a structured, rigorous and long-term quantitative and qualitative analysis.

A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in money market instruments. Up to 49% of the sub-fund's assets may be invested in other collective investment schemes. A maximum of 20% of the sub-fund's assets may be invested in structured products.

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.9 Investment objective and policy of the sub-fund "RP Fixed Income Short Duration Fund"**

The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities. The investment universe includes bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency with an original or residual maturity of no more than four years and a

minimum rating of BBB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market.

Up to 20% of the sub-fund's assets may be invested in bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the aforementioned requirements.

The average duration of the sub-fund's assets may not exceed three years. A maximum of 20% of the sub-fund's assets may be invested in sight and time deposits with a term of up to 12 months and in structured products. Investments in money market instruments are limited to a maximum of 49% of the sub-fund's assets. Up to 10% of the sub-fund's assets may be invested in other collective investment schemes, whereby investments may also be made in collective investment schemes, which, for their part, invest primarily in securities and similar instruments, whose interest and redemption payments are contingent upon the occurrence of a catastrophe (cat bonds).

The sub-fund may also use permitted derivative financial instruments for hedging and/or investment purposes.

#### **1.9.10 The use of derivatives**

The Fund Management Company may use derivatives. However, the use of derivatives must not diverge from the investment objectives or alter the investment character of the relevant sub-fund, even under extraordinary market conditions. Commitment Approach II shall be used to measure risk.

Derivatives form part of the investment strategy and are also used to hedge investment positions.

Derivatives may only be used in connection with collective investment schemes for the purposes of currency hedging. However, the right to hedge market, interest rate and credit risk in respect of collective investment schemes shall be unaffected if the risks can be clearly ascertained and quantified.

Both basic and exotic derivatives may be used to a limited extent, as specified in the Fund Contract (see § 12), if the underlyings are permitted as investments under the investment policy. The derivatives may be traded on an exchange or another regulated market open to the public or over the counter (OTC). In addition to market risk, derivatives are also subject to counterparty risk, i.e. the risk that the counterparty may be unable to meet its obligations, resulting in financial losses.

The use of credit default swaps (CDS) is not envisaged.

The use of derivatives may have a leverage (gearing) effect on the sub-fund or may equate to short selling. The total derivative exposure may thus be up to 100% of the net assets of a sub-fund, and the aggregate exposure of the sub-fund as a whole may be up to 200% of net assets.

#### **1.9.11 Collateral strategy in respect of transactions involving derivative financial instruments**

Counterparty risks may arise from transactions involving derivative financial instruments. These risks shall be mitigated as follows:

##### **Scope of collateralisation:**

The collateralisation of derivatives transactions shall be governed by the relevant provisions relating to the processing of transactions of this type. Centrally cleared derivatives transactions shall always be subject to collateralisation. The scope and level of this collateralisation shall be determined by the regulations of the central counterparty or clearing house.

For non-centrally cleared derivatives transactions, the Fund Management Company or its authorised agents may enter into mutual collateralisation agreements with the relevant counterparties. The value of the collateral exchanged must always be at least equivalent to the replacement cost of the outstanding derivatives transactions. Furthermore, individual collateral may be valued at a discount. Such discount is in line with the volatility of the markets and the expected liquidity of the collateral.

##### **Permissible forms of collateral:**

Stocks, provided these are traded on an exchange or other regulated market open to the public, highly liquid and a component of a leading share index.

- Exchange traded funds (ETFs) in the form of securities funds, other funds for traditional investments under Swiss law or UCITS shall be treated as equivalent to stocks, if these track an index specified above and physically replicate the relevant index. Swap-based, synthetic ETFs are not permitted.
- Bonds, provided these are traded on an exchange or other regulated market open to the public and the issuer has a first-class credit rating. No rating is required for the government bonds of the USA, Japan, UK, Germany or Switzerland (including the federal states and cantons).
- Tradable treasury bills and notes with a government guarantee shall be treated as equivalent to government bonds, provided that the relevant government or issue has a first-class rating or the instruments in question have been issued by the USA, Japan, UK, Germany or Switzerland (including the federal states and cantons).
- Money market funds, provided these are in compliance with the Swiss Funds & Asset Management Association (SFAMA) guidelines or the CESR guidelines on a common definition of money market funds, daily redemption is possible, and the investment is of a high quality or rated as first-class by the Fund Management Company.
- Cash collateral, provided this is in a freely convertible currency.

**Collateral margins:**

In the case of the collateralisation of non-centrally cleared derivatives, the following minimum discounts (% deducted from the market value) shall apply, if a collateralisation agreement has been entered into with the counterparty:

- |  |      |
|--|------|
| - Cash collateral  | 0%   |
| - Government bonds with a term to maturity of up to 1 year       | 1-3% |
| - Government bonds with a term to maturity of 1 to 5 years       | 3-5% |
| - Government bonds with a term to maturity of 5 to 10 years      | 4-6% |
| - Government bonds with a term to maturity of more than 10 years | 5-7% |

**Cash collateral may be accumulated as follows and with the following risks:**

Sight deposits with banks or those with a short notice period, high-grade government bonds, money market instruments with counterparties with a high credit rating, and money market funds that comply with SFAMA or CESR guidelines.

Cash collateral must always be accumulated in the same currency as the pledged assets.

The Fund Management Company shall monitor the risks in connection with the reinvestment of cash collateral on a regular basis. Nevertheless, such investments are exposed to credit risk and their value may fluctuate. Furthermore, a degree of liquidity risk cannot be ruled out.

**1.9.12 Fund of funds (FOF) structure**

If a sub-fund invests or is permitted to invest predominantly in other collective investment schemes, it constitutes a fund of funds. This particular structure has significant advantages over funds that engage in direct investment:

- Investing in existing collective investment schemes (underlying funds) achieves broader diversification and risk distribution compared to funds with direct investments;
- With a fund of funds, diversification is not confined to the fund's own investments as the underlying funds are also subject to more stringent risk distribution requirements. This means that fund of funds allow the investor to invest in a product, where the risk is distributed on two levels, thereby minimising the risk of each underlying fund.

A fund of funds structure has one specific disadvantage compared to funds that engage in direct investment:

- Certain fees and ancillary costs (e.g. commissions payable to the Depositary and to the central administrative agent, issuing and redemption commission for the underlying funds, in which the FOF has invested) may be duplicated when investing in units of existing collective investment schemes. These fees and costs may be charged at the level of the underlying fund as well as at the level of the fund of funds itself.

Details with regard to general fees and ancillary costs are set out in subsection 1.11, "Fees and ancillary costs".

### **1.9.13 Due diligence when purchasing underlying funds**

Underlying funds shall be selected according to objective criteria. These include, in particular, the investment strategy, the expertise of the investment company, the structure and domicile of the underlying funds, and the costs of the underlying funds. The results of the evaluation shall be reviewed on a regular basis.

### **1.10 Net asset value**

The NAV of a unit of a unit class of the sub-fund shall be calculated as the proportion of the market value of the sub-fund's assets accounted for by the unit class concerned, minus the proportion of the same sub-fund's liabilities (if any) accounted for by that unit class, divided by the number of units of the unit class in circulation. It shall be rounded to 1/100 (two decimal places) in the currency unit of the relevant unit class.

### **1.11 Fees and ancillary costs**

#### **1.11.1 Fees and ancillary costs payable by the investors (extract from § 18 of the Fund Contract)**

Details of the applicable issuing and redemption commission for each sub-fund payable to the Fund Management Company, the Depositary and/or distributors in Switzerland and abroad can be found in the table at the end of this Prospectus.

#### **1.11.2 Fees and ancillary costs payable by the Fund Management Company (extract from § 19 of the Fund Contract)**

Details of the applicable fees (management fees including depositary fees and distribution fees) for each unit class can be found in the table at the end of this Prospectus.

The management fees including depositary fees and distribution fees cover the management, administration, asset management and distribution regarding the units of the sub-funds, and all activities carried out by the Depositary, such as custody of the sub-fund assets, the handling of payment transactions and any other matters specified in § 4.

The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.

The additional fees and ancillary costs set out in § 19 of the Fund Contract may also be charged to the sub-funds.

The actual rates shall be stated in the annual and half-year reports.

#### **1.11.3 Payment of retrocessions and discounts**

The Fund Management Company and its authorised agents may pay retrocessions by way of compensation for distribution activities with regard to fund units in or from Switzerland. This shall constitute payment for the following services in particular:

- establishing procedures for the subscription, holding and custody of units;
- stocking and supplying marketing and legal documents;
- forwarding and making available mandatory and other publications;
- exercising due diligence as delegated by the distributor in areas such as money laundering, clarifying client requirements and applicable sales restrictions;
- clarifying and responding to specific enquiries from investors or the distributor relating to the investment product or provider;

- compiling fund research material;
- training on collective investment schemes;
- appointing and supervising other distributors for the distribution of units of the sub-funds.

Retrocessions are not deemed to be discounts, even if these are ultimately passed on to investors, either in part or in full.

The recipients of retrocessions shall ensure transparency and proper disclosure, and shall, of their own volition and free of charge, inform investors of the level of remuneration that they might receive for distribution activities with regard to the sub-fund units.

On request, the recipients of retrocessions shall also disclose the actual amounts received by way of retrocessions for the distribution activities with regard to the sub-fund units of those investors.

On request, the Fund Management Company and its authorised agents may grant discounts directly to investors on units distributed in or from Switzerland. Discounts serve to reduce the fees or costs incurred by the investors concerned. Discounts are permitted, provided that

- they are paid from the Fund Management Company's fees and so do not impose additional costs on the sub-fund;
- they are granted on the basis of objective criteria;
- all investors, who meet the applicable objective criteria and request a discount, are treated equally with regard to the timing and extent of the rebate granted.

The objective criteria to qualify for a rebate from the Fund Management Company are as follows:

- the volume subscribed by the investor or the total volume held in the collective investment scheme or in the promoter's product range, as applicable;
- the level of fees generated by the investor;
- the behavioural profile of the investor (e.g. expected duration of their investment);
- the investor's willingness to support a collective investment scheme during the launch phase.

The Fund Management Company shall disclose the level of the applicable discount free of charge, at the investor's request.

#### **1.11.4 Total expense ratio (TER)**

The coefficient of the total recurring costs charged to the sub-fund (the total expense ratio, TER) is stated in the table at the end of the Prospectus.

#### **1.11.5 Commission sharing agreements and soft commissions**

The Fund Management Company has not entered into any commission sharing agreements.

The Fund Management Company has not entered into any agreements regarding so-called "soft commissions".

#### **1.11.6 Investments in connected collective investment schemes**

No issuing or redemption commission shall be charged for investments in collective investment schemes managed directly or indirectly by the Fund Management Company itself or by a company, with which it is connected through shared management, control or a substantial direct or indirect holding.

### **1.12 Inspection of the reports**

The Prospectus with the integrated Fund Contract, the basic information sheet and the annual and semi-annual reports can be obtained free of charge from the Fund Management Company, the Depositary and all distributors.

### **1.13 Legal form of the investment fund**

RP Investment Funds is a contractual umbrella fund under by Swiss law, classified as a "securities fund" pursuant to the Collective Investment Schemes Act of 23 June 2006 (hereinafter: the "CISA"), which currently comprises the following sub-funds:

- RP Global Equities Fund
- GSC Green Tech ESG Fund
- RP Fixed Income Opportunities Plus Fund
- RP Fixed Income Opportunities USD Fund
- RP Fixed Income Opportunities IG Fund
- RP Fixed Income Opportunities EUR Fund
- RP Europa Small & Midcap Fund
- RP Europa Large Cap Fund
- RP Fixed Income Short Duration Fund

The Umbrella Fund is based on a collective investment contract (the Fund Contract), in which the Fund Management Company undertakes that the investors shall participate in the assets of the sub-funds in proportion to the number of units they have acquired, and that it shall manage the said assets independently and on its own behalf in accordance with the applicable legal requirements and the Fund Contract. The Depositary shall participate in the Fund Contract according to the duties delegated to it by law and by the Fund Contract.

### **1.14 Key risks**

The performance of sub-fund units will change according to the investment strategy and the market performance of the individual sub-fund investments, and cannot reliably be ascertained in advance. In this connection it should be noted that the value of the units may go up or down at any time in relation to the issue price. There is no guarantee that investors will recoup their capital investment.

All investments in the sub-funds carry risks. Risks may include or be associated with equity and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Any such risk may also occur in combination with other risks. Some of these risks are outlined in this section. It should be noted, however, that this is not an exhaustive list of all the possible risks.

Potential investors should be clear as to the risks associated with investing in units of a sub-fund and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether investment in units of a sub-fund is suitable in the light of their particular financial, tax and other circumstances.

#### **Derivative financial instruments**

In principle, the sub-funds may use derivative financial instruments. The use of derivative financial instruments for hedging purposes can change the general risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for hedging purposes may reduce the risks and opportunities, thus altering the general risk profile.

Derivatives are not stand-alone investments but rights, whose value is derived primarily from the price, price fluctuations and expectations of an underlying asset. Investments in derivatives are exposed to general market risk, management risk, credit and liquidity risk.

Due to the particular features of derivative financial instruments, however, the aforementioned risks may differ from – and, in some instances, be greater than – the risks of investments in the underlying assets.

The use of derivatives therefore requires not only an understanding of the underlying assets but also a sound knowledge of the derivatives themselves. Derivative financial instruments also carry the risk that the relevant sub-fund may sustain a loss as a result of another party to the derivative (usually a counterparty) failing to meet its obligations.

The credit risk in connection with exchange traded derivatives is generally lower than the risk for OTC derivatives since the clearing house which acts as the issuer or counterparty of every exchange traded derivative undertakes to guarantee settlement. To reduce the overall risk of default, this guarantee is underpinned by a daily payment system maintained by the clearing house, in which the assets required to cover the trade are calculated. There is no such guarantee from a clearing house in the case of OTC derivatives. The Fund Management Company must factor in the creditworthiness of each counterparty of a derivative traded off-exchange (OTC) when assessing the potential credit risk.

There are also liquidity risks as it may be difficult to buy or sell certain instruments. If a derivatives transaction is particularly large or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not always be possible to fully execute the transaction or it may only be possible to liquidate a position subject to higher costs.

Other risks in connection with the use of derivatives lie in their incorrect pricing or valuation. There is also a possibility that derivatives may not fully correlate with the underlying assets, interest rates and indices. Derivatives are often complex and subjectively valued. Inaccurate valuations can result in increased cash payment claims from counterparties or a loss of value to the relevant sub-fund. There is not always a direct correlation or parallel between the value of derivatives and that of the assets, interest rates or indices from which they are derived. Consequently, the use of derivatives by a sub-fund may not always be an effective means of achieving the investment objective of that sub-fund and may even, in some instances, prove counterproductive.

#### **Collateral management**

If the Fund Management Company carries out OTC transactions for a sub-fund, that sub-fund may be exposed to risks in connection with the creditworthiness of the OTC counterparties. When concluding forward contracts, options and swaps or using other derivatives-based techniques, the sub-fund runs the risk of an OTC counterparty failing to meet its obligations under one or more contracts. This counterparty risk may be mitigated if collateral is furnished. Where collateral is pledged to the sub-fund under the terms of a contract, it shall be held in custody for the account of that particular sub-fund by or on behalf of the Depositary. Cases of insolvency or other credit default events affecting the Depositary may result in the rights and entitlements of the sub-fund in respect of the collateral being suspended or restricted in some other way. Where the terms of a contract require the sub-fund to furnish the OTC counterparty with collateral, that collateral shall be duly transferred to the OTC counterparty. Cases of insolvency or other credit default events affecting the OTC counterparty or the Depositary may result in the rights or recognition of the sub-fund in respect of the collateral being suspended, restricted or even precluded, in which case the sub-fund would be compelled to meet its obligations under the OTC transaction without recourse to any collateral furnished in advance to cover those obligations.

#### **Issuer risk (default risk)**

Where an issuer's financial standing deteriorates or the issuer becomes insolvent, this may result in the loss of at least some of the invested assets.

#### **Counterparty risk**

This is the risk that the settlement of transactions, which have been concluded for the account of the sub-fund, may be jeopardised by liquidity problems or insolvency on the part of the relevant counterparty.

#### **Inflation risk**

Inflation can reduce the value of the sub-fund's assets. The purchasing power of the invested capital falls if the rate of inflation is higher than the return on the investments.



**Macroeconomic risk**

This is the risk of capital losses caused by failure to take proper account of macroeconomic developments when making investment decisions, with the result that securities investments are made at the wrong time or securities are held during an unfavourable phase of the business cycle.

**Country or transfer risk**

Country risk is the risk that a foreign debtor, despite being able to meet its payment obligations, fails to do so punctually or at all, owing to prevailing conditions in the debtor's country of domicile (e.g. currency restrictions, transfer risks, moratoria or embargos) that make the requisite transfers difficult or impossible. For instance, payments to which the sub-fund is entitled may fail to materialise or may be made in a currency which, due to currency restrictions, is no longer freely convertible.

**Processing risk**

Investments in unlisted securities in particular carry the risk that, owing to a payment or delivery being delayed or not being made as contractually agreed, they will not be processed as expected by the relevant transfer system.

**Liquidity risk**

The stocks of smaller companies (secondary stocks) are subject to the risk that the market may not always be liquid. This may mean that the stocks cannot be traded at the desired time, in the desired quantity and/or at the desired price.

**Concentration risk**

A concentration of investments in particular assets or markets may give rise to additional risks. In this case, the performance of the sub-fund is heavily dependent on that of the assets or markets concerned.

**Market risk (exchange risk)**

This is a general risk associated with all investments, whereby the value of a particular investment may change to the detriment of the sub-fund concerned. The stocks of small and medium-sized companies (secondary stocks) may also be subject to above-average price volatility due to limited supply, depending on market conditions.

**Currency risk**

If the sub-fund holds assets denominated in foreign currencies, it is exposed to direct currency risk to the extent that such foreign currency positions are not hedged. Falling exchange rates cause the value of foreign currency positions to decline. Conversely, the foreign exchange market also offers upside potential. In addition to these direct currency risks, indirect currency risks may also arise. Internationally active companies are susceptible to exchange rate movements to varying degrees, and these can indirectly affect the value of investments in these companies.

**Entrepreneurial risk**

Equity investments represent a direct stake in the commercial success or failure of a business. In extreme cases – in the event of the insolvency of the business – this may mean that the investment loses its entire value.

**Psychological market risk**

Market sentiment, opinion and rumour can cause a substantial decline in the value of an asset even though the profitability and prospects of the companies in which investments have been made may not have changed significantly. Psychological market risk affects equities in particular.

**Settlement risk**

This refers to the risk that a transaction may not be completed as expected because a counterparty fails to pay or deliver, or that losses may be incurred as a result of operational errors during the processing of a transaction.

**Legal and tax risk**

The purchase, holding or sale of investments by the sub-funds may be subject to tax regulations (e.g. the deduction of withholding tax) outside Switzerland. Furthermore, the legal and fiscal treatment of the sub-fund's assets may change in ways which cannot be foreseen or controlled.

#### **Change of investment strategy**

A change of investment strategy within the legally and contractually authorised investment spectrum may materially alter the risk associated with the sub-fund. The Fund Management Company may at any time significantly alter the investment strategy of the sub-fund subject to approval by the Swiss Financial Market Supervisory Authority FINMA.

#### **Risk of suspension of redemptions**

In principle, investors may require the Fund Management Company to redeem their units in accordance with the redemption conditions of the sub-fund in question. However, the Fund Management Company shall be entitled to suspend the redemption of units for a limited period if extraordinary circumstances arise, redeeming the units only later at the price applicable at that time. This price may be lower than it was before unit redemptions were suspended.

#### **Key personnel risk**

A sub-fund that generates highly positive investment returns over a given period owes its success in part to the skill of those in charge and hence to the correct decisions taken by its managers. However, portfolio management personnel may change and the new decision-makers may prove less successful. Liquidity risk management

### **1.15 Liquidity risk management**

The Fund Management Company shall ensure appropriate liquidity management. The Fund Management Company assesses the liquidity of the investment fund monthly on the basis of different scenarios and documents those. In particular, the Fund Management has identified the following risks and provided for appropriate measures: In order to ensure the right of investors to redeem their units at any time (Art. 78 (2) KAG), the Fund Management Company shall regularly monitor the liquidity risks of the individual investments with regard to their saleability and also of the sub-funds with regard to the servicing of redemptions. To this end, processes have been established and implemented specifically to allow the identification, monitoring and reporting of these risks. For the purposes of identifying the liquidity risks associated with the investments and calculating individual liquidity thresholds at the sub-fund level, the Fund Management Company shall rely on market-proven and duly audited models. The liquidity thresholds shall serve to monitor redemption stress scenarios at the sub-fund level.

## **2. Information on the Fund Management Company**

### **2.1 General information**

The Fund Management Company is 1741 Fund Solutions AG. Since its incorporation on 24 September 1998 in the form of a public limited company the Fund Management Company has its registered office and headquarters in St. Gallen and is active in the fund business.

### **2.2 Further information on the Fund Management Company**

As at 31 December 2022, 1741 Fund Solutions Ltd. manages a total of 71 collective investment schemes in Switzerland, with assets under management of CHF 3.744 billion. As at 31 December 2022, the Fund Management Company also administered a total of 25 collective investment schemes pursuant to the Swiss Ordinance on Investment Foundations (ASV) with a value of CHF 1.244 billion.

In addition to providing administrative services for collective investment schemes, the Fund Management Company represents a number of foreign collective investment schemes in Switzerland.

The address of the Fund Management Company is: 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen.

The company website is: [www.1741group.com](http://www.1741group.com).

## **2.3 Administrative and management bodies**

### **Board of Directors**

- Markus Wagner, CEO 1741 Fund Management Ltd., Vaduz, President
- Dr. Benedikt Czok, CEO 1741 Fund Solutions Ltd., St. Gallen, Vice-President
- Dr. André E. Lebrecht, Partner at CMS von Erlach Poncet Ltd., Zurich
- Adrian Gautschi, CEO Gautschi Advisory GmbH, Dintikon

### **Executive Board**

- Dr. Benedikt Czok, Chair
- Alfred Gmünder, Member, Head of Operations

## **2.4 Subscribed and paid-in capital**

The subscribed share capital of the fund management company amounts to CHF 1 million. The share capital is divided into 1,000 registered shares of CHF 1,000 each and is fully paid up.

## **2.5 Transfer of investment decisions and other subtasks**

The investment decisions shall be transferred to Reuss Private Ltd., Wiesenstrasse 8, 8008 Zürich.

Reuss Private Ltd. shall engage the services of Global Strategic Capital AG, Seefeldstrasse 287, CH-8008 Zurich as investment advisor for the "GSC Green Tech ESG Fund". The costs of the investment advisor shall be borne by Reuss Private Ltd.

## **2.6 Exercise of membership and creditors' rights**

The Fund Management Company shall exercise the membership and creditors' rights in connection with the investments of the managed funds independently and exclusively in the best interests of the investors. The Fund Management Company shall provide investors with information regarding the exercise of the membership and creditors' rights upon request.

In the case of pending routine business, the Fund Management Company shall be free to exercise the membership and creditors' rights itself or to delegate this to the Depositary or a third party and to waive the exercise of such membership and creditors' rights.

For all other matters which might have a lasting impact on the interests of the investors, such as the exercise of membership and creditors' rights to which the Fund Management Company is entitled as shareholder or creditor of the Depositary or other associated legal entities, the Fund Management Company shall exercise the voting rights itself or issue explicit instructions in this regard. It may rely on information obtained from the Depositary, the Asset Manager, the company in question, consultants on voting rights and other third parties, or from the press.

## **3. Information on the Depositary**

### **3.1 General information on the Depositary**

The Depositary shall be Bank Julius Bär & Co. AG with its registered office in Zurich.

The Depositary is a wholly owned subsidiary of Julius Bär Gruppe AG. The beginnings of Julius Bär Gruppe AG date back to 1890. Today, it consists of a Swiss public limited company with its registered office in Zurich.

### **3.2 Further information on the Depositary**

The main business of the Depositary comprises asset management and investment advisory services. It also specialises in securities, foreign exchange and precious metals trading.

The Depositary may entrust the custody of the fund's assets to third-party or central depositaries in Switzerland or abroad, if this is in the interests of proper custody. Custody of financial instruments may only be delegated to duly regulated third-party or central depositaries, except where assets must be placed in custody in a location where this is not possible due to mandatory legal provisions or the terms of the investment product, for example. Third-party or central custody means that the Fund Management Company no longer has sole ownership but joint ownership of the assets in question. Moreover, if these third-party and central depositaries are not regulated, they may not meet the organisational requirements with which Swiss banks must comply.

Appropriate arrangements regarding the organisation and its procedures shall be put in place to avoid conflicts of interest between the Depositary and the investors or between the Depositary and any third-party or central depositaries in Switzerland or abroad which may be involved.

The Depositary shall be liable for any damages caused by its authorised agents if it cannot prove that it has exercised due diligence in their selection, instruction and monitoring under the prevailing circumstances.

The Depositary is registered with the US tax authorities as a Participating Foreign Financial Institution (PFFI) within the meaning of sections 1471 through 1474 of the United States Internal Revenue Code (the provisions commonly referred to as the Foreign Account Tax Compliance Act or "FATCA" and regulations thereunder).

The address of the Depositary is: Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zürich.

The Internet address is: [www.juliusbaer.com](http://www.juliusbaer.com)

## **4. Information on third parties**

### **4.1 Paying agents**

The Paying Agent for the sub-funds is Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zürich.

### **4.2 Transfer of investment decisions and other subtasks**

The investment decisions shall be transferred to Reuss Private Ltd., Wiesenstrasse 8, 8008 Zürich. Established in 2000, Reuss Private Ltd. is an investment firm pursuant to the Swiss Financial Institutions Act (FinIA) and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

The details relating to the performance of this mandate shall be set out in a separate asset management agreement between the Fund Management Company and Reuss Private AG.

Reuss Private Ltd. shall engage the services of Global Strategic Capital AG, Seefeldstrasse 287, CH-8008 Zurich as investment advisor for the "GSC Green Tech ESG Fund". The costs of the investment advisor shall be borne by Reuss Private Ltd.

### **4.3 Additional information regarding the distribution of units in Germany**

The following information is intended for potential purchasers in the Federal Republic of Germany, supplementing and clarifying the provisions of the Prospectus relating to distribution in Germany:

#### **Information agency**

The information agency in the Federal Republic of Germany is Hauck & Aufhäuser Privatbankiers Ltd., Kaiserstraße 24, D-60311 Frankfurt am Main.

#### **Redemption and conversion applications, payments**

Investors in Germany may submit redemption and conversion applications to the financial institution in Germany with which their custody account is held. This custodian shall forward the applications to the fund's Depositary for processing or request redemption on its own behalf for the account of the investor.

Distributions by the fund, redemption proceeds and other disbursements to investors in Germany shall also be paid through the investor's custodian bank in Germany. The financial institution in question shall credit the payments to the investor's account.

### **Information**

Copies of the Prospectus, the Key Information Document, the Fund Contract, the annual and half-year reports, and details of issue and redemption prices (as well as conversion prices, where applicable) are available free of charge from the information agency.

### **Publication of prices and other notices**

Issue and redemption prices, along with all other mandatory investor notices, shall be published online at [www.swissfunddata.ch](http://www.swissfunddata.ch).

Investors in Germany shall be duly notified by means of a durable medium pursuant to § 167 of the German Investment Code (KAGB) either in German or in a language customary in international finance (§ 298 para. 2 KAGB) in the following circumstances:

- Upon suspension of the redemption of units of the investment fund.
- Upon termination of the management or processing of the investment fund.
- In the event of amendments to the contractual terms, which are incompatible with the existing investment principles, which affect investors' fundamental rights, or which relate to the fees and reimbursement of expenses that may be withdrawn from the legally separate body of assets, to include clear and comprehensible information regarding the background to the amendments and the rights of the investors; details of how and where the relevant information can be obtained shall be provided.
- In the event of the merger of investment funds, in the form of the pertinent information pursuant to Directive 2009/65/EC Art. 43.
- Upon conversion of an investment fund to a feeder fund or changes to a master fund, in the form of the pertinent information pursuant to Directive 2009/65/EC Art. 64.
- In the event of amendments or addenda to the Fund Contract, a change of Fund Management Company or depositary, or the liquidation of the investment fund, this information shall be duly published by the Fund Management Company in the official publication media as stipulated in subsection 5.4 of this Prospectus and also in the Federal Republic of Germany in the electronic Federal Gazette. The same shall apply to additional key information regarding the issue and redemption of units (such as the suspension of redemptions).

## **5. Additional information**

### **5.1 Sub-fund summary**

A summary of the sub-funds and any unit classes can be found in the table at the end of this Prospectus.

### **5.2 Publications of the Umbrella Fund and its sub-funds**

Additional information on the Umbrella Fund and its sub-funds shall be provided in the latest annual or half-year report. Up-to-date information shall also be available online at [www.swissfunddata.ch](http://www.swissfunddata.ch).

In the event of the amendment of the Fund Contract, a change of Fund Management Company or depositary, or the liquidation of a sub-fund, this information shall be duly published by the Fund Management Company on the Swiss Fund Data Ltd. website ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

Prices for all unit classes shall be published daily on the Swiss Fund Data Ltd. website ([www.swissfunddata.ch](http://www.swissfunddata.ch)), with the caveat that the prices quoted are "excluding commissions".

Additional information on the investment limits used for the risk management of the investment fund, risk management methods, and the latest developments regarding risk and return for the main asset categories, shall be available free of charge from the Fund Management Company or from the German information agency on written request.

The Fund Management Company shall also report the following information on a regular basis:

- details of changes regarding the liability of the Depository, to be published without delay online at [www.swiss-funddata.ch](http://www.swiss-funddata.ch);
- the percentage of the investment fund's assets which are not readily convertible into cash and are therefore subject to special arrangements, to be stated in the annual report;
- any new liquidity management rules for the investment fund, to be stated in the annual report;

the current risk profile of the investment fund and the corresponding risk management systems, to be set out in the annual report and in the Key Information Document.

### **5.3 Sales restrictions**

The issue and redemption of units of this Umbrella Fund and its sub-funds outside Switzerland shall be governed by the applicable local provisions.

The Umbrella Fund and its sub-funds are licensed for distribution in the following countries:

- Switzerland;
- Germany.

Fund units may not be offered, sold or delivered in the United States of America, any of its territories or possessions under US jurisdiction, nor to or for the benefit of US persons. US persons are defined as (i) natural persons, who (a) are US nationals, or (b) are domiciled in the USA, or (c) have permanent residence status in the United States, or (d) hold a valid or expired Green Card, or (e) were born in the United States, including its territories and possessions, or (f) due to other factors are liable to taxation in the USA; and (ii) partnerships, corporations or other legal entities created or managed in accordance with the laws of the United States of America or any of its states, territories or possessions. Accordingly, fund units may not be offered or sold in the United States, nor to or for the account of US persons. Subsequent transfers of units to the United States or to US persons are not permitted. Subsequent transfers of Fund Units in the United States of America or to US persons are not permitted.

The Fund Management Company and the Depository may prohibit or restrict the sale, brokerage or transfer of units with respect to natural persons or legal entities in certain countries and territories.

## **6. Further investment information**

### **6.1 Results of the sub-funds to date**

The past results of the sub-funds are included at the end of the Prospectus in the respective overview.

### **6.2 Profile of a typical investor**

The sub-funds of the Umbrella Fund are intended as medium- to long-term investments and are only recommended for investors who are willing and able to sustain the corresponding losses. The Umbrella Fund and its sub-funds are not suitable for investors who wish to access or may require the invested capital at short notice.

The sub-funds do not equate to money market investments and should not be used as a substitute for these.

The Fund Management Company recommends that investors regard their investment in sub-funds of the Umbrella Fund as a long-term commitment, and advises against borrowing to finance such investments.

## **7. Detailed provisions**

Further details regarding the Umbrella Fund and its sub-funds, such as the valuation of the sub-fund assets, the schedule of all fees and ancillary costs payable by the investors and the sub-funds, and the appropriation of profit, are set out in the Fund Contract.

## Summary of the Key Features of the " RP Global Equities Fund"

Sub-fund	RP Global Equities Fund			
Unit classes	A USD	A CHF	A EUR	D EUR
Swiss securities ID number	110767462	110767463	110767464	120364850
ISIN	CH1107674629	CH1107674637	CH1107674645	CH1203648501
Currency unit of the sub-fund	US dollar (USD)			
Currency unit of the unit classes	USD	CHF	EUR	EUR
Launch date	07.04.2021	07.04.2021	07.04.2021	tbd
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	2.00%	2.00%	2.00%	2.00%
Maximum Performance fee (absolute performance fee) <sup>4</sup>	10%	10%	10%	10%
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	1.40% (exkl Performance Fee ) / 2.04% (inkl. Performance Fee)	1.40% (exkl Performance Fee ) / 2.17% (inkl. Performance Fee)	1.40% (exkl Performance Fee ) / 2.16% (inkl. Performance Fee)	n/a
31.03.2023	1.32% (exkl Performance Fee ) / 1.32% (inkl. Performance Fee)	1.31% (exkl Performance Fee ) / 1.31% (inkl. Performance Fee)	1.32% (exkl Performance Fee ) / 1.32% (inkl. Performance Fee)	n/a
Results so far <sup>6</sup>				
Yield 2021	5.40%	6.40%	7.00%	n/a
Yield 2022	-21.25%	-20.86%	-21.03%	n/a
Return since launch (cumulative) <sup>7</sup>	-9.80%	-9.50%	-8.70%	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023



## Summary of the Key Features of the “GSC Green Tech ESG Fund”

Sub-fund	GSC Green Tech ESG Fund			
Unit classes	A USD	A CHF	A EUR	D EUR
Swiss securities ID number	111444505	111444507	111444508	120364851
ISIN	CH1114445054	CH1114445070	CH1114445088	CH1203648519
Currency unit of the sub-fund	US dollar (USD)			
Currency unit of the unit classes	USD	CHF	EUR	EUR
Launch date	21.05.2021	21.05.2021	21.05.2021	tbd
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	2.00%	2.00%	2.00%	2.00%
Maximum Performance fee (absolute performance fee) <sup>4</sup>	10%	10%	10%	10%
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	1.06% (exkl Performance Fee) / 1.60% (inkl. Performance Fee)	1.06% (exkl Performance Fee) / 1.70% (inkl. Performance Fee)	1.06% (exkl Performance Fee) / 1.75% (inkl. Performance Fee)	n/a
31.03.2023	1.02% (exkl Performance Fee) / 1.02% (inkl. Performance Fee)	1.06% (exkl Performance Fee) / 1.06% (inkl. Performance Fee)	1.05% (exkl Performance Fee) / 1.05% (inkl. Performance Fee)	n/a
Results so far <sup>6</sup>				
Yield 2021	5.00%	6.50%	6.50%	n/a
Yield 2022	-16.00%	-17.84%	-16.24%	n/a
Return since launch (cumulative) <sup>7</sup>	-8.90%	-10.30%	-8.60%	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Summary of the Key Features of the “RP Fixed Income Opportunities Plus Fund”

Sub-fund	RP Fixed Income Opportunities Plus Fund			
	A USD	A CHF	A EUR	I USD
Unit classes				
Swiss securities ID number	112315894	112315893	112315892	112317206
ISIN	CH1123158946	CH1123158938	CH1123158920	CH1123172061
Currency unit of the sub-fund	US dollar (USD)			
Currency unit of the unit classes	USD	CHF	EUR	USD
Launch date	16.07.2021	07.09.2022	07.09.2022	07.09.2022
Initial issue price	10.00	10.00	10.00	10,000.00
Minimum subscription	none	none	none	none
Appropriation of profit	distributing	distributing	distributing	distributing
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	3.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	3.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	1.50%	1.50%	1.50%	1.00%
Maximum Performance fee <sup>4</sup>	none	none	none	none
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	1.26%	n/a	n/a	n/a
31.03.2023	1.20%	n/a	n/a	n/a
Results so far <sup>6</sup>				
Yield 2021	-0.50%	n/a	n/a	n/a
Yield 2022	-6.19%	n/a	n/a	n/a
Return since launch (cumulative) <sup>7</sup>	-5.13%	n/a	n/a	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Summary of the Key Features of the “RP Fixed Income Opportunities Plus Fund”

Sub-fund	RP Fixed Income Opportunities Plus Fund
Unit classes	D EUR
Swiss securities ID number	120364852
ISIN	CH1203648527
Currency unit of the sub-fund	US dollar (USD)
Currency unit of the unit classes	EUR
Launch date	tbd
Initial issue price	10.00
Minimum subscription	none
Appropriation of profit	distributing
Listing	no
Financial year	1 April to 31 March
Duration	unlimited
Maximum issuing commission <sup>8</sup>	5.00%
Maximum redemption commission <sup>9</sup>	5.00%
Maximum management fee incl. depository fee and distribution fee charged to the sub-fund <sup>10</sup>	1.50%
Maximum Performance fee <sup>11</sup>	none
Total expense ratio (TER) <sup>12</sup>	
31.03.2023	n/a
Results so far <sup>13</sup>	
Yield 2021	n/a
Yield 2022	n/a
Return since launch (cumulative) <sup>14</sup>	n/a

<sup>8</sup> Maximum issuing commission in favour of the Fund Management Company, the Depository and/or the distributors in Switzerland and abroad;

<sup>9</sup> Maximum redemption commission in favour of the Fund Management Company, the Depository and/or the distributors in Switzerland and abroad;

<sup>10</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depository, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>11</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>12</sup> The TER is shown at the end of each accounting year.

<sup>13</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>14</sup> As at 31 March 2023

## Summary of the Key Features of the "RP Fixed Income Opportunities USD Fund"

Sub-fund	RP Fixed Income Opportunities USD Fund			
	A USD	A CHF	A EUR	D EUR
Unit classes				
Swiss securities ID number	113214948	113214949	113214950	120364853
ISIN	CH1132149480	CH1132149498	CH1132149506	CH1203648535
Currency unit of the sub-fund	US dollar (USD)			
Currency unit of the unit classes	USD	CHF	EUR	EUR
Launch date	26.08.2021	07.09.2022	07.09.2022	tbd
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	1.20%	1.20%	1.20%	1.20%
Maximum performance fee <sup>4</sup>	none	none	none	none
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	0.96%	n/a	n/a	n/a
31.03.2023	0.90%	0.89%	n/a	n/a
Results so far <sup>6</sup>				
Yield 2021	-0.70%	n/a	n/a	n/a
Yield 2022	-5.16%	n/a	n/a	n/a
Return since launch (cumulative) <sup>7</sup>	-3.82%	0.30%	n/a	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Summary of the Key Features of the “RP Fixed Income Opportunities IG Fund”

Sub-fund	RP Fixed Income Opportunities IG Fund			
Unit classes	A USD	A CHF	A EUR	D EUR
Swiss securities ID number	113467696	113467697	113467698	120364854
ISIN	CH1134676969	CH1134676977	CH1134676985	CH1203648543
Currency unit of the sub-fund	US dollar (USD)			
Currency unit of the unit classes	USD	CHF	EUR	EUR
Launch date	16.09.2021	07.09.2022	07.09.2022	tbd
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. custody fee and distribution fee charged to the sub-fund <sup>3</sup>	0.90%	0.90%	0.90%	0.90%
Maximum performance fee <sup>4</sup>	none	none	none	none
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	0.70%	n/a	n/a	n/a
31.03.2023	0.61%	n/a	n/a	n/a
Results so far <sup>6</sup>				
Yield 2021	-0.90%	n/a	n/a	n/a
Yield 2022	-3.61%	n/a	n/a	n/a
Return since launch (cumulative) <sup>7</sup>	-2.17%	n/a	n/a	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Summary of the Key Features of the “RP Fixed Income Opportunities EUR Fund”

Sub-fund	RP Fixed Income Opportunities EUR Fund			
Unit classes	A EUR	A CHF	A USD	D EUR
Swiss securities ID number	113520079	113520078	113520077	120364855
ISIN	CH1135200793	CH1135200785	CH113520077	CH1203648550
Currency unit of the sub-fund	Euro (EUR)			
Currency unit of the unit classes	EUR	CHF	USD	EUR
Launch date	23.09.2021	07.09.2022	07.09.2022	23.11.2023
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. custody fee charged to the sub-fund <sup>3</sup>	1.20%	1.20%	1.20%	1.20%
Maximum performance fee <sup>4</sup>	none	none	none	none
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	0.97%	n/a	n/a	n/a
31.03.2023	0.89%	n/a	n/a	n/a
Results so far <sup>6</sup>				
Yield 2021	-1.50%	n/a	n/a	n/a
Yield 2022	-7.92%	n/a	n/a	n/a
Return since launch (cumulative) <sup>7</sup>	-8.40%	n/a	n/a	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Summary of the Key Features of the “RP Europa Small & Midcap Fund”

Sub-fund	RP Europa Small & Midcap Fund			
Unit classes	A EUR	A CHF	A USD	D EUR
Swiss securities ID number	114695025	114695026	114695027	120364856
ISIN	CH1146950253	CH1146950261	CH1146950279	CH1203648568
Currency unit of the sub-fund	Euro (EUR)			
Currency unit of the unit classes	EUR	CHF	USD	EUR
Launch date	17.11.2021	17.11.2021	17.11.2021	23.11.2023
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	2.00%	2.00%	2.00%	2.00%
Maximum Performance fee (absolute performance fee) <sup>4</sup>	10%	10%	10%	10%
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	1.32% (exkl Performance Fee) / 1.32% (inkl. Performance Fee)	1.32% (exkl Performance Fee) / 1.32% (inkl. Performance Fee)	1.32% (exkl Performance Fee) / 1.32% (inkl. Performance Fee)	n/a
31.03.2023	1.31% (exkl Performance Fee) / 1.31% (inkl. Performance Fee)	1.31% (exkl Performance Fee) / 1.31% (inkl. Performance Fee)	1.30% (exkl Performance Fee) / 1.30% (inkl. Performance Fee)	n/a
Results so far <sup>6</sup>				
Yield 2021	-1.90%	-2.80%	-1.90%	n/a
Yield 2022	-15.29%	-16.77%	-15.70%	n/a
Return since launch (cumulative) <sup>7</sup>	-9.90%	-12.60%	-10.20%	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission payable to the Fund Management Company, the Depositary and/or financial service providers acting as distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Summary of the Key Features of the “RP Europa Large Cap Fund”

Sub-fund	RP Europa Large Cap Fund			
Unit classes	A EUR	A CHF	A USD	D EUR
Swiss securities ID number	114974764	114974765	114974766	120364857
ISIN	CH1149747649	CH1149747656	CH1149747664	CH1203648576
Currency unit of the sub-fund	Euro (EUR)			
Currency unit of the unit classes	EUR	CHF	USD	EUR
Launch date	15.12.2021	15.12.2021	07.01.2022	23.11.2023
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	None	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	No			
Financial year	1 April to 31 March, first financial statement as at 31 March 2022			
Duration	Unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	2.00%	2.00%	2.00%	2.00%
Maximum Performance fee (absolute performance fee) <sup>4</sup>	10%	10%	10%	10%
Total expense ratio (TER) <sup>5</sup>				
31.03.2022	1.34% (exkl Performance Fee) / 1.38% (inkl. Performance Fee)	1.34% (exkl Performance Fee) / 1.34% (inkl. Performance Fee)	1.36% (exkl Performance Fee) / 1.36% (inkl. Performance Fee)	n/a
31.03.2023	1.30% (exkl Performance Fee) / 1.30% (inkl. Performance Fee)	1.30% (exkl Performance Fee) / 1.30% (inkl. Performance Fee)	1.30% (exkl Performance Fee) / 1.30% (inkl. Performance Fee)	n/a
Results so far <sup>6</sup>				
Yield 2021	0.30%	0.00%	n/a	n/a
Yield 2022	-13.26%	-14.30%	-17.73	n/a
Return since launch (cumulative) <sup>7</sup>	-2.60%	-4.60%	-5.80%	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023



## Summary of the Key Features of the “RP Fixed Income Short Duration Fund”

Sub-fund	RP Fixed Income Short Duration Fund			
Unit classes	A USD	A CHF	A EUR	D EUR
Swiss securities ID number	119350882	119350883	119350884	120364858
ISIN	CH1193508822	CH1193508830	CH1193508848	CH1203648584
Currency unit of the sub-fund	US dollar (USD)			
Currency unit of the unit classes	USD	CHF	EUR	EUR
Launch date	27.06.2022	27.06.2022	27.06.2022	tbd
Initial issue price	10.00	10.00	10.00	10.00
Minimum subscription	none	none	none	none
Appropriation of profit	accumulated	accumulated	accumulated	accumulated
Listing	no			
Financial year	1 April to 31 March			
Duration	unlimited			
Maximum issuing commission <sup>1</sup>	3.00%	3.00%	3.00%	5.00%
Maximum redemption commission <sup>2</sup>	3.00%	3.00%	3.00%	5.00%
Maximum management fee incl. depositary fee and distribution fee charged to the sub-fund <sup>3</sup>	0.50%	0.50%	0.50%	0.50%
Maximum Performance fee (absolute performance fee) <sup>4</sup>	none	none	none	none
Total expense ratio (TER) <sup>5</sup>	n/a	n/a	n/a	n/a
31.03.2023	0.61%	0.60%	0.59%	n/a
Results so far <sup>6</sup>	n/a	n/a	n/a	n/a
Yield 2022	n/a	n/a	n/a	n/a
Return since launch (cumulative) <sup>7</sup>	2.00%	-0.60%	0.50%	n/a

<sup>1</sup> Maximum issuing commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>2</sup> Maximum redemption commission in favour of the Fund Management Company, the Depositary and/or the distributors in Switzerland and abroad;

<sup>3</sup> The management fee payable to the Fund Management Company for the management, administration, asset management and distribution activities with regard to the Umbrella Fund and its sub-funds, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. Remuneration and ancillary costs pursuant to § 19 lit. J sub-section 1 lit. a- j of the Fund Contract must not necessarily be included in this commission and may be charged directly to the fund assets.

<sup>4</sup> Fund Management Company's maximum performance fee for the Asset Manager.

<sup>5</sup> The TER is shown at the end of each accounting year.

<sup>6</sup> Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The performance is reported taking into account any distributions.

<sup>7</sup> As at 31 March 2023

## Part II Fund Contract

### I. Basis

#### § 1 Name and registered office of the Fund Management Company, Depositary and Asset Manager

1. Under the name RP Investment Funds, there exists a contractual umbrella fund of the type “securities fund” (the “Umbrella Fund”) within the meaning of Article 25 et seq. in conjunction with Article 53 et seq. in conjunction with Article 92 et seq. of the Federal Act on Collective Investment Schemes of 23 June 2006 (*Gesetz über die kollektiven Kapitalanlagen, KAG*), which is divided into the following sub-funds, each of which constitutes a separate collective investment scheme:
  - RP Global Equities Fund
  - GSC Green Tech ESG Fund
  - RP Fixed Income Opportunities Plus Fund
  - RP Fixed Income Opportunities USD Fund
  - RP Fixed Income Opportunities IG Fund
  - RP Fixed Income Opportunities EUR Fund
  - RP Europa Small & Midcap Fund
  - RP Europa Large Cap Fund
  - RP Fixed Income Short Duration Fund
2. The Fund Management Company shall be 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen.
3. The Depositary shall be Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zürich.
4. The Asset Manager shall be Reuss Private Ltd., Wiesenstrasse 8, 8008 Zürich.

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

#### § 2 The Fund Contract

The legal relationship between the investors on the one side and the Fund Management Company and Depositary on the other side shall be governed by this Fund Contract and the relevant provisions of the CISA.

#### § 3 The Fund Management Company

1. The Fund Management Company shall manage the sub-fund independently and on its own behalf for the account of the investors. In particular, it shall decide on the issue of units, the investments and their valuation. It shall calculate the net asset value and adjusted net asset value pursuant to § 16 subsection 7 and fixes the issue and redemption prices and profit distributions. It shall exercise all rights relating to the Umbrella Fund and its sub-funds.
2. The Fund Management Company and its authorised agents shall be subject to the duty to act in good faith, to exercise due diligence and to comply with the applicable reporting requirements. They shall act independently and exclusively in the best interests of the investors. They shall take the organisational measures necessary for the proper conduct of business activities. They shall report on the collective investment schemes that they manage and shall disclose all fees and costs charged directly or indirectly to the investors. They shall also provide information regarding any fees received from third parties, in particular commissions, discounts or other non-cash benefits.
3. The Fund Management Company may transfer investment decisions and specific tasks to third parties if this is in the interests of proper management. It shall only appoint those who possess the necessary skills, knowledge

and experience, and who are duly authorised to undertake such activities. It shall instruct and closely supervise such third parties.

Investment decisions shall only be transferred to duly authorised asset managers.

The Fund Management Company shall remain responsible for compliance with the applicable regulatory requirements and shall safeguard the interests of the investors when transferring activities to third parties. The Fund Management Company shall be liable for the actions of those to whom it transfers specific tasks as if they were its own.

4. The Fund Management Company may submit an application to the supervisory authority for the amendment of this Fund Contract with the approval of the Depositary (see § 27) and may also establish further sub-funds with the approval of the said supervisory authority.
5. The Fund Management Company may combine individual sub-funds with other sub-funds or with other investment funds pursuant to § 24, convert sub-funds pursuant to § 25, or may liquidate individual sub-funds pursuant to § 26.
6. The Fund Management Company shall be entitled to the fees set out in §§ 18 and 19, relief from obligations arising from the proper performance of its duties, and the reimbursement of expenses incurred in the fulfilment of these obligations.

#### **§ 4 The Depositary**

1. The Depositary shall safeguard the assets of the sub-funds. It shall handle the issue and redemption of fund units, as well as payment transactions for the respective sub-funds.
2. The Depositary and its authorised agents shall be subject to the duty to act in good faith, to exercise due diligence and to comply with the applicable reporting requirements. They shall act independently and exclusively in the best interests of the investors. They shall take the organisational measures necessary for the proper conduct of business activities. They shall report on the collective investment schemes that they hold in custody and represent, and shall disclose all fees and costs charged directly or indirectly to the investors. They shall also provide information regarding any fees received from third parties, in particular commissions, discounts or other non-cash benefits.
3. The Depositary shall be responsible for managing the accounts and custody accounts of the sub-funds, but shall not have the right of disposal over the assets in question.
4. The Depositary shall ensure that, for transactions involving the assets of the sub-funds, the equivalent amount is transferred within the usual timeframe. It shall inform the Fund Management Company if the equivalent amount is not forthcoming within the usual timeframe, and shall request due compensation from the counterparty, where possible.
5. The Depositary shall keep the requisite records and accounts so that the assets of the individual investment funds in its custody can be duly differentiated from each other at any time.  
  
For assets which cannot be held in custody, the Depositary shall check the Fund Management Company's ownership and keep the relevant records.
6. The Depositary shall be entitled to instruct third-party and central depositaries in Switzerland or abroad insofar as this is in the interests of the proper custody of the sub-fund's assets. It shall verify and monitor that the duly instructed third-party or central depositary:
  - a) is an appropriate business, with the requisite operational structure, financial guarantees and professional qualifications for the type and complexity of the assets, with which it is entrusted;
  - b) is subject to regular external audits, thus ensuring that the financial instruments are in its possession;

- c) stores the assets received from the Depositary in such a way that these can be clearly identified at any time as belonging to the relevant sub-fund by means of regular portfolio reconciliation by the Depositary;
- d) complies with the applicable regulations of the Depositary with regard to the performance of delegated duties and the prevention of conflicts of interest.

The Depositary shall be liable for any damages caused by its authorised agents if it cannot prove that it has exercised due diligence in their selection, instruction and monitoring under the prevailing circumstances. The Prospectus contains information on the risks associated with the transfer of custody to third-party or central depositaries.

Custody of financial instruments may only be delegated to duly regulated third-party or central depositaries, except where assets must be placed in custody in a location where this is not possible due to mandatory legal provisions or the terms of the investment product, for example. The investors shall be informed of custody by unregulated third-party or central depositaries in the Prospectus.

- 7. The Depositary shall ensure that the Fund Management Company complies with the applicable legislation and the provisions of the Fund Contract. It shall verify that the calculation of the net asset value and adjusted net asset value pursuant to § 16 subsection 7, as well as the unit issue and redemption prices and the investment decisions, comply with the applicable legislation and the provisions of the Fund Contract, and that the appropriation of profit is in accordance with the Fund Contract. The Depositary shall not be responsible for the selection of investments by the Fund Management Company in accordance with the investment regulations.
- 8. The Depositary shall be entitled to the fees set out in §§ 18 and 19, relief from obligations arising from the proper performance of its duties, and the reimbursement of expenses incurred in the fulfilment of these obligations.
- 9. The Depositary shall not be responsible for the custody of the assets of the underlying funds in which sub-funds invest, unless it has been delegated this task.

## **§ 5 Investors**

- 1. There are no restrictions on the investor base. Certain restrictions may apply to individual unit classes, pursuant to § 6 subsection 4. The Fund Management Company and the Depositary shall ensure that the investors meet the applicable requirements with regard to the investor base.
- 2. Upon conclusion of the contract and disbursement of the cash payment, investors shall acquire a claim upon the Fund Management Company to participate in the assets and income of a sub-fund of the Umbrella Fund. At the request of the investor and with the approval of the Fund Management Company, contributions in kind may be permitted instead of payment in cash, pursuant to § 17 subsection 7. Investors shall only be entitled to the assets and income of the sub-fund in which they have a holding.
- 3. Each sub-fund shall be liable with its assets only for the obligations arising in connection with that sub-fund. They shall not bear any personal liability for the obligations of the Umbrella Fund or its sub-funds.
- 4. Investors shall only be obliged to pay into the relevant sub-fund or make contributions in kind for those units to which they have subscribed. 5.
- 5. Investors shall be entitled to obtain information from the Fund Management Company regarding the basis for the calculation of the net asset value and adjusted net asset value per unit pursuant to § 16 subsection 7 at any time. Should investors require further details of particular aspects of the Fund Management Company's business activities, such as the exercise of membership and creditors' rights, risk management or contributions in kind, the Fund Management Company shall provide such information at any time upon request. The investors shall have the right to demand through the courts in the jurisdiction of the Fund Management Company's registered office that the External Auditor or another appropriate expert examine those matters requiring clarification and report accordingly.

6. The investors shall be entitled to terminate the Fund Contract at any time and to request that their units in the relevant sub-funds be paid out in cash.
7. The investors shall be obliged, upon request, to prove to the Fund Management Company, the Depositary and their authorised agents that they meet or still meet the legal and contractual requirements for participation in a given sub-fund or unit class. Furthermore, they shall be obliged to notify the Fund Management Company, the Depositary and their authorised agents immediately if the applicable requirements are no longer met.
8. An investor's units must be redeemed by the Fund Management Company in conjunction with the Depositary at the relevant redemption price, if:
  - a) it is necessary to do so in order to preserve the reputation of the financial market, namely to prevent money laundering;
  - b) the investor no longer meets the legal or contractual requirements for participation in the sub-fund concerned.
9. Furthermore, an investor's units may be compulsorily redeemed by the Fund Management Company in conjunction with the Depositary at the relevant redemption price, if:
  - a) the participation of the investor in the relevant sub-fund is likely to have a significant adverse effect on the economic interests of the other investors, in particular if it might have negative tax implications for the sub-fund in Switzerland or abroad;
  - b) investors acquired or hold their units in breach of applicable domestic or foreign legislation, the provisions of this Fund Contract or the Prospectus;
  - c) the economic interests of the other investors are adversely affected, in particular where individual investors seek to gain a financial advantage by systematically subscribing to and immediately redeeming units and exploiting time differences between when the closing price is set and the assets of the sub-fund are valued (market timing).

## § 6 Units and unit classes

1. The Fund Management Company may establish, terminate or merge unit classes at any time with the approval of the Depositary and the supervisory authority. All unit classes entitle the holder to participate in unsplit assets of the relevant sub-fund, which for its part is not segmented. This participation may differ, based on class-specific charges or distributions or due to class-specific earnings, and the various unit classes may thus have different net asset values per unit. The assets of the sub-fund as a whole shall be liable for class-specific charges.
2. The establishment, termination or merger of unit classes shall be duly reported in the official publication platform. Only the merger of unit classes is deemed to be an amendment to the Fund Contract pursuant to § 27.
3. The various unit classes may differ with regard to cost structure, currency unit, currency hedging, distribution or reinvestment of income, minimum investment and investor base.

Fees and costs shall only be charged to the unit class for which a particular service is rendered. Those fees and costs that cannot be explicitly allocated to a unit class shall be charged to the individual unit classes in proportion to the fund assets.

4. The following unit classes currently exist for all sub-funds:

Designation	Investor base
A USD	This unit class is available to all investors. There is no minimum investment requirement for holdings in this unit class.
A CHF	This unit class is available to all investors. There is no minimum investment requirement for holdings in this unit class.

A EUR	This unit class is available to all investors. There is no minimum investment requirement for holdings in this unit class.
D EUR	This unit class is offered to all investors via the distribution partners of Reuss Private AG. There is no minimum investment requirement for holdings in this unit class.

The following additional unit class also exists for the sub-fund RP Fixed Income Opportunities Plus Fund:

Designation	Investor base
I USD	This unit class is only offered to qualified investors. There is no minimum investment requirement for holdings in this unit class.

5. The units are not securitised, but exist solely in book form. The investor shall not be entitled to request the issue of a certificate for registered or bearer units.
6. The Fund Management Company and the Depositary shall be obliged to request that investors, who no longer meet the requirements for holding a particular unit class, return their units within 30 calendar days pursuant to § 17, transfer them to a person meeting the applicable requirements, or convert them into units of another class, for which they meet the eligibility criteria. If the investor fails to comply with this request, the Fund Management Company in conjunction with the Depositary must either arrange for the compulsory conversion to another unit class of the same sub-fund or, if this is not possible, the compulsory redemption of the relevant units pursuant to § 5 subsection 8.

### III. Investment policy guidelines

#### A Investment principles

##### § 7 Compliance with the investment regulations

1. When selecting individual investments, the Fund Management Company shall consider the following percentage limits in line with a balanced distribution of risk. These limits relate to the assets of the individual sub-funds at market rates and must be adhered to at all times. The Umbrella Fund must comply with the investment limits within six months of the end of the subscription period (launch).
2. If the applicable limits are exceeded due to changes in the market, the investments must be returned to permitted levels within a reasonable period of time so as to protect the interests of the investors. If limits relating to derivatives pursuant to § 12 are exceeded due to a change in delta, the proper parameters must be restored within three working days so as to protect the interests of the investors.

##### § 8 Investment policy

###### § 8.1 General investment policy valid for all sub-funds

1. The Fund Management Company may invest the assets of the individual sub-funds in the investments listed below. The risks associated with these investment shall be clearly stated in the Prospectus.

- a) Securities, namely fungible and tradable financial instruments issued in bulk and uncertificated rights with the same function (uncertificated securities), which are listed on an exchange or traded on another regulated market open to the public, and which constitute an equity or debt security, or which entail a right to acquire such securities and uncertificated securities by means of subscription or conversion, such as warrants.

Investments in securities from new issues shall only be permitted if the terms and conditions of the issue stipulate that they are to be listed on an exchange or granted admission to trading on another regulated market open to the public. If the financial instruments in question are not listed on an exchange or granted admission to trading on another regulated market open to the public within one year

of acquisition, they must either be sold within one month or included in the restrictions set out in paragraph 1 lit. g).

- b) Derivatives, if (i) the underlyings are securities pursuant to paragraph (a), derivatives pursuant to paragraph (b), units of collective investment schemes pursuant to paragraph (d), money market instruments pursuant to paragraph (e), financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlyings are permitted as investments under the terms of the Fund Contract. Derivatives shall either be listed on an exchange or traded on another regulated market open to the public or over the counter (OTC).

OTC transactions shall only be permitted, if (i) the counterparty is a regulated financial intermediary specialising in this line of business, and (ii) the OTC derivatives are tradable on a daily basis or can be put back to the issuer at any time. Furthermore, clear and reliable valuation must be possible. Derivatives may be used pursuant to § 12.

- c) Structured products, if (i) the underlyings are securities pursuant to paragraph (a), derivatives pursuant to paragraph (b), structured products pursuant to paragraph (c), units of collective investment schemes pursuant to paragraph (d), money market instruments pursuant to paragraph (e), financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlyings are permitted as investments under the terms of the Fund Contract. Structured products shall either be listed on an exchange or traded on another regulated market open to the public or over the counter (OTC).

OTC transactions shall only be permitted, if (i) the counterparty is a regulated financial intermediary specialising in this line of business, and (ii) the OTC products are tradable on a daily basis or can be put back to the issuer at any time. Furthermore, clear and reliable valuation must be possible.

- d) Units of other collective investment schemes (underlying funds), if (i) their documents limit the investment in other underlying funds to 10% in total; (ii) the provisions applying to these underlying funds in relation to the purpose, organisation, investment policy, investor protection, risk distribution, separated custody of fund assets, borrowing, lending, short selling of securities and money market instruments, the issue and redemption of units, and the content of the annual and half-year reports are equivalent to the applicable provisions for securities funds, and (iii) these underlying funds are authorised as collective investment schemes in the country in which the relevant registered office is situated, are subject to a supervisory regime in that country equivalent to that in Switzerland in the interests of investor protection, and provided that mutual administrative assistance is assured.

The Fund Management Company may invest a maximum of 30% of the fund's assets in units of underlying funds, which do not meet the requirements of the pertinent EU guidelines on undertakings for collective investment in transferable securities (UCITS) but which are equivalent to these or to Swiss securities funds pursuant to Article 53 KAG.

The underlying funds may be open-ended, domestic or foreign underlying funds, including exchange traded funds (ETFs). The legal form of the underlying funds is not important here. They may be investment funds constituted under contract law or under company law, SICAV or SICAF structures, unit trusts, business trusts or trust companies. The acquisition of fund of funds is not permitted.

Subject to § 19, the Fund Management Company may acquire units in underlying funds managed directly or indirectly by the Fund Management Company itself or by a company, with which it is connected through shared management, control or a substantial direct or indirect holding.

If the majority of the assets are invested in underlying funds (fund of funds structure), the redemption frequency of the underlying funds shall correspond to that of the fund of funds.

- e) Money market instruments, if these are liquid and can be valued, and are listed on an exchange or traded on another regulated market open to the public. Money market instruments, which are not listed on an exchange or traded on another regulated market open to the public, may only be acquired if the

issue or the issuer is subject to relevant provisions regarding the protection of creditors and investors and if the money market instruments in question are issued or guaranteed by issuers in compliance with Art. 74 para. 2 of the Swiss Ordinance on Collective Investment Schemes (CISO).

f) Sight and time deposits with a term of up to 12 months with banks, whose registered office is in Switzerland or in a member state of the European Union or in another state if the bank in question is subject to a supervisory regime equivalent to that of Switzerland.

g) Investments other than those specified in paragraphs (a) to (f) above, up to a maximum of 10% of the fund's assets. This shall not include (i) investments in precious metals, precious metal certificates, physical goods and documents of title to goods, or (ii) genuine short selling of investments of any kind.

2. The Fund Management Company shall ensure appropriate liquidity management. The corresponding details are set out in the Prospectus.

### § 8.2 Sub-fund-specific investment policy valid for the RP Global Equities Fund

1. The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in the stocks of selected companies worldwide.

2. The Fund Management Company shall invest at least two-thirds of the fund's assets in:

- a) equity securities and participation rights (stocks, dividend rights certificates, co-operative stocks, participation certificates and the like) of companies worldwide;
- b) units of other collective investment schemes pursuant to § 8.1 subsection 1 (d), whose documents show that they invest their assets in accordance with the guidelines of the sub-fund or parts thereof;
- c) derivatives and structured products of the investments listed in (a);
- d) sight and time deposits pursuant to § 8.1 subsection 1 lit. f.

3. The Fund Management Company may also invest up to 20% of the fund's assets in:

- a) money market instruments pursuant to § 8.1 subsection 1 lit. e;
- b) derivatives of the investments listed in (a).

4. The Fund Management Company shall also be required to comply with the following investment limits:

- a) units of other collective investment schemes pursuant to subsection 2 (b) above shall not exceed 49% of the fund's assets;
- b) structured products pursuant to subsection 2 (c) above shall not exceed 20% of the fund's assets;
- c) sight and time deposits pursuant to subsection 2 (d) above shall not exceed 20% of the fund's assets.

### § 8.3 Sub-fund-specific investment policy valid for the "GSC Green Tech ESG Fund"

1. The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in the stocks of selected companies worldwide in the green tech sector. Details of which technologies constitute green tech can be found in the Prospectus. The sub-fund pursues the **thematic investments sustainability approach**.

2. Equity securities and participation rights are only acquired from those companies that have set themselves the substantive goal of implementing one or more of the Sustainable Development Goals ("SDG") of the United Nations. The individual Sustainable Development Goals ("SDG") of the United Nations can be found in the Prospectus. Only those companies which, in the opinion of the Asset Manager, based primarily on the ESG reports published by the companies, demonstrate a sufficient strategy for implementing these SDGs in their corporate activities, can be acquired for the sub-fund.



3. The Fund Management Company shall invest the fund's assets in:
  - a) At least 80% of the Fund's assets in equity securities and participation rights (stocks, dividend rights certificates, co-operative stocks, participation certificates and the like) of companies worldwide that have themselves set the SDGs defined and listed in the Prospectus as their objective and units of other collective investment schemes pursuant to § 8.1 subsection 1 lit d) that invest predominantly in the aforementioned equity securities and participation rights;
  - b) A maximum of 20% of the Fund's assets in bonds issued by domestic or foreign public-sector borrowers with a minimum rating of BBB- or equivalent from a FINMA-recognised rating agency or a comparable rating from other rating sources recognised throughout the market, denominated in a freely convertible currency and units of other collective investment schemes pursuant to § 8.1 subsection 1 lit. d) that invest predominantly in the aforementioned bonds;
  - c) A maximum of 20% of the fund assets in sight and time deposits pursuant to § 8.1 subsection 1 lit. f);
  - d) A maximum of 20% of the fund's assets in money market instruments pursuant to § 8.1 subsection 1 lit. e) and units of other collective investment schemes pursuant to § 8.1 subsection 1 lit. d) that invest predominantly in the aforementioned money market instruments;
  - e) A maximum of 20% of the fund's assets in structured products on the investments mentioned in a), b) and d);
  - f) In addition, the Fund Management Company may use derivatives pursuant to § 8.1 subsection 1 lit. b).
4. The Fund Management Company shall also be required to comply with the following investment directives and limits:
  - a) The minimum level of thematic investments at the time of the investment decision is 80% of the fund's assets. Investments may be made in non-thematic investments in order to take advantage of any market opportunities, to manage the risk of the sub-fund and/or to hold necessary credit balances on sight and over time as part of the liquidity management.
  - b) The amount of units of other collective investment schemes pursuant to § 8.1 subsection 1 lit. d) above shall not exceed 49% of the fund's assets;
  - c) In the event that a bond is downgraded and falls below the minimum rating pursuant to subsection 3 (b) above, the security in question must be sold within three months so as to protect the interests of the investors.

#### **§ 8.4 Sub-fund-specific investment policy valid for the RP Fixed Income Opportunities Plus Fund**

1. The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities. The sub-fund's assets may be invested predominantly in speculative (non-investment grade) bonds.
2. The Fund Management Company shall invest the fund's assets in:
  - a) bonds of domestic or foreign public-sector or private issuers with a minimum rating of B- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in USD or in a freely convertible currency and hedged in USD;
  - b) units of other collective investment schemes pursuant to § 8.1 1 lit. d);
  - c) money market instruments pursuant to § 8.1 subsection 1 lit. e);
  - d) sight and time deposits pursuant to § 8.1 subsection 1 lit. f);
  - e) derivatives and structured products of the investments listed in a), b) and d).

3. The Fund Management Company shall also be required to comply with the following investment limits:
  - a) units of other collective investment schemes pursuant to subsection 2 (b) above shall not exceed 10% of the fund's assets;
  - b) sight and time deposits pursuant to subsection 2 (d) above shall not exceed 20% of the fund's assets;
  - c) structured products pursuant to subsection 2 (e) above shall not exceed 20% of the fund's assets .

In the event that a bond is downgraded and falls below the minimum rating pursuant to subsection 2 (a) above, the security in question must be sold within three months so as to protect the interests of the investors.

#### **§ 8.5 Sub-fund-specific investment policy valid for the RP Fixed Income Opportunities USD Fund**

1. The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities.
2. The Fund Management Company shall invest the fund's assets in:
  - a) bonds of domestic or foreign public-sector or private issuers with a minimum rating of BB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in USD or in a freely convertible currency and hedged in USD;
  - b) bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the requirements set out in subsection (a) above, up to a maximum of 10% of the fund's assets;
  - c) units of other collective investment schemes pursuant to § 8.1 1 lit. d);
  - d) money market instruments pursuant to § 8.1 subsection 1 lit. e);
  - e) sight and time deposits pursuant to § 8.1 subsection 1 lit. f);
  - f) derivatives and structured products of the investments listed in a), b), c) and d).
3. The Fund Management Company shall also be required to comply with the following investment limits:
  - a) units of other collective investment schemes pursuant to subsection 2 (c) above shall not exceed 10% of the fund's assets;
  - b) sight and time deposits pursuant to subsection 2 (e) above shall not exceed 20% of the fund's assets;
  - c) structured products pursuant to subsection 2 (f) above shall not exceed 20% of the fund's assets.

In the event that a bond is downgraded and falls below the minimum rating pursuant to subsection 2 (a) above, and if it can no longer be held as part of the sub-fund's assets pursuant to subsection 2 (b), the security in question must be sold within three months so as to protect the interests of the investors.

#### **§ 8.6 Sub-fund-specific investment policy of the "RP Fixed Income Opportunities IG Fund"**

1. The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities.
2. The Fund Management Company shall invest the fund's assets in:
  - a) bonds of domestic or foreign public-sector or private issuers with a minimum rating of BBB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in USD or in a freely convertible currency and hedged in USD;

- b) bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the requirements pursuant to (a) above, subject to a maximum of 5% of the sub-fund's assets;
  - c) units of other collective investment schemes pursuant to § 8.1 1 lit. d);
  - d) money market instruments pursuant to § 8.1 subsection 1 lit. e);
  - e) sight and time deposits pursuant to § 8.1 subsection 1 lit. f);
  - f) derivatives and structured products of the investments listed in a), b), c) and d).
3. The Fund Management Company shall also be required to comply with the following investment limits:
- a) units of other collective investment schemes pursuant to subsection 2 (c) above shall not exceed 10% of the fund's assets;
  - b) sight and time deposits pursuant to subsection 2 (e) above shall not exceed 20% of the fund's assets;
  - c) structured products pursuant to subsection 2 (f) above shall not exceed 20% of the fund's assets.

In the event that a bond is downgraded and falls below the minimum rating pursuant to subsection 2 (a) above, and if it can no longer be held as part of the sub-fund's assets pursuant to subsection 2 (b), the security in question must be sold within three months so as to protect the interests of the investors.

#### **§ 8.7 Sub-fund-specific investment policy of the "RP Fixed Income Opportunities EUR Fund"**

1. The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities.
2. The Fund Management Company shall invest the fund's assets in:
  - a) bonds of domestic or foreign public-sector or private issuers with a minimum rating of BB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market, which are denominated in EUR or in a freely convertible currency and hedged in EUR;
  - b) bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the requirements set out in subsection (a) above, up to a maximum of 10% of the fund's assets;
  - c) units of other collective investment schemes pursuant to § 8.1 1 lit. d);
  - d) money market instruments pursuant to § 8.1 subsection 1 lit. e);
  - e) sight and time deposits pursuant to § 8.1 subsection 1 lit. f);
  - f) derivatives and structured products of the investments listed in a), b), c) and d).
3. The Fund Management Company shall also be required to comply with the following investment limits:
  - a) units of other collective investment schemes pursuant to subsection 2 (c) above shall not exceed 10% of the fund's assets;
  - b) sight and time deposits pursuant to subsection 2 (e) above shall not exceed 20% of the fund's assets;
  - c) structured products pursuant to subsection 2 (f) above shall not exceed 20% of the fund's assets.

In the event that a bond is downgraded and falls below the minimum rating pursuant to subsection 2 (a) above, and if it can no longer be held as part of the sub-fund's assets pursuant to subsection 2 (b), the security in question must be sold within three months so as to protect the interests of the investors.

### **§ 8.8 Sub-fund-specific investment policy of the “RP Europa Small & Midcap Fund”**

1. The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in equities.
2. The Fund Management Company shall invest at least two-thirds of the fund’s assets in:
  - a) equity securities and participation rights (stocks, dividend rights certificates, co-operative stocks, participation certificates and the like) of small and midcap companies listed or traded on European stock exchanges, which are regulated, recognised and open to the public;
  - b) units of other collective investment schemes pursuant to § 8.1 subsection 1 (d), whose documents show that they invest their assets in accordance with the guidelines of the sub-fund or parts thereof;
  - c) derivatives and structured products of the investments listed in (a);
  - d) sight and time deposits pursuant to § 8.1 subsection 1 lit. f.
3. The Fund Management Company may also invest up to 20% of the fund’s assets in:
  - a) money market instruments pursuant to § 8.1 subsection 1 lit. e;
  - b) derivatives of the investments listed in (a).
4. The Fund Management Company shall also be required to comply with the following investment limits:
  - a) units of other collective investment schemes pursuant to subsection 2 (b) above shall not exceed 49% of the fund’s assets;
  - b) structured products pursuant to subsection 2 (c) above shall not exceed 20% of the fund’s assets;
  - c) sight and time deposits pursuant to subsection 2 (d) above shall not exceed 20% of the fund’s assets.

### **§ 8.9 Sub-fund-specific investment policy of the RP Europa Large Cap Fund**

1. The primary investment objective of the sub-fund is to achieve long-term capital growth by investing in equities.
2. The Fund Management Company shall invest at least two-thirds of the fund’s assets in:
  - a) equity securities and participation rights (stocks, dividend rights certificates, co-operative stocks, participation certificates and the like) of large cap companies listed or traded on European stock exchanges, which are regulated, recognised and open to the public;
  - b) units of other collective investment schemes pursuant to § 8.1 subsection 1 (d), whose documents show that they invest their assets in accordance with the guidelines of the sub-fund or parts thereof;
  - c) derivatives and structured products of the investments listed in (a);
  - d) sight and time deposits pursuant to § 8.1 subsection 1 lit. f.
3. The Fund Management Company may also invest up to 20% of the fund’s assets in:
  - a) money market instruments pursuant to § 8.1 subsection 1 lit. e;
  - b) derivatives of the investments listed in (a).
4. The Fund Management Company shall also be required to comply with the following investment limits:
  - a) units of other collective investment schemes pursuant to subsection 2 (b) above shall not exceed 49% of the fund’s assets;
  - b) structured products pursuant to subsection 2 (c) above shall not exceed 20% of the fund’s assets;
  - c) sight and time deposits pursuant to subsection 2 (d) above shall not exceed 20% of the fund’s assets.

### **§ 8.10 Sub-fund-specific investment policy of the RP Fixed Income Short Duration Fund**

1. The primary investment objective of the sub-fund is to achieve income and capital growth by investing in fixed or variable rate securities.
2. The Fund Management Company shall invest the fund's assets in:
  - a) bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency with an original or residual maturity of no more than four years and a minimum rating of BBB- or equivalent from a ratings agency recognised by the Swiss Financial Market Supervisory Authority FINMA, or a comparable rating from another source widely recognised in the market;
  - b) bonds of domestic or foreign public-sector or private issuers denominated in a freely convertible currency, which do not meet the requirements pursuant to (a) above, subject to a maximum of 20% of the sub-fund's assets;
  - c) units of other collective investment schemes pursuant to § 8.1 1 lit. d);
  - d) money market instruments pursuant to § 8.1 subsection 1 lit. e);
  - e) sight and time deposits pursuant to § 8.1 subsection 1 lit. f);
  - f) derivatives and structured products of the investments listed in a), b), c) and d).
3. The Fund Management Company shall also be required to comply with the following investment limits:
  - a) the average duration of the sub-fund's assets shall not exceed three years;
  - b) units of other collective investment schemes pursuant to subsection 2 (c) above shall not exceed 10% of the fund's assets, whereby investments may also be made in collective investment schemes, which, for their part, invest primarily in securities and similar instruments, whose interest and redemption payments are contingent upon the occurrence of a catastrophe (cat bonds);
  - c) money market instruments pursuant to subsection 2 (d) above shall not exceed 49% of the fund's assets;
  - d) sight and time deposits pursuant to subsection 2 (e) above shall not exceed 20% of the fund's assets;
  - e) structured products pursuant to subsection 2 (f) above shall not exceed 20% of the fund's assets.

In the event that a bond is downgraded and falls below the minimum rating pursuant to subsection 2 (a) above, and if it can no longer be held as part of the sub-fund's assets pursuant to subsection 2 (b), the security in question must be sold within three months so as to protect the interests of the investors.

### **§ 9 Liquidity**

The Fund Management Company may also hold appropriate liquidity in the currency unit of the relevant sub-fund and in any currency in which investments are permitted. Liquidity shall encompass sight and time deposits with banks with a term of up to 12 months.

## **B Investment techniques and instruments**

### **§ 10 Securities lending and borrowing**

The Fund Management Company shall not engage in securities lending and borrowing.

### **§ 11 Securities repurchase agreements**

The Fund Management Company shall not enter into securities repurchase agreements.

## § 12 Derivatives

1. The Fund Management Company may use derivatives. It shall ensure that, even under extraordinary market conditions, the economic impact of using derivatives does not diverge from the investment objectives set out in this Fund Contract, in the Prospectus and in the Key Information Document, and does not alter the investment character of the sub-fund. Furthermore, the assets underlying the derivative must be permitted for the relevant sub-fund under the terms of this Fund Contract.

Derivatives may only be used in connection with collective investment schemes (underlying funds) for the purposes of currency hedging. However, the right to hedge market, interest rate and credit risk in respect of collective investment schemes shall be unaffected if the risks can be clearly ascertained and quantified.

2. Commitment Approach II shall be used to measure risk. The total exposure of the relevant sub-fund associated with derivatives must not exceed 100% of the net sub-fund assets, and the total exposure as a whole must not exceed 200% of the net sub-fund assets. Taking into account the possibility of temporary borrowing to the extent of a maximum of 10% of the net partial assets pursuant to § 13 subsection 2, the total exposure of the respective sub-fund may amount to a total of up to 210% of the sub-fund's net assets. The total exposure shall be ascertained in accordance with Article 35 of the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes (CISO-FINMA).
3. The Fund Management Company may use basic derivatives in particular, such as call or put options, whose maturity value is linearly dependent on the positive or negative difference between the current market price of the underlying asset and the strike price and becomes zero if the plus or minus sign for the difference is reversed; swaps, whose payments are linearly and path-independently related to the value of the underlying asset or an absolute amount; and futures and forwards, whose value is linearly dependent on the value of the underlying asset. It may also use combinations of basic derivatives and derivatives, whose economic impact cannot be described either by basic types of derivatives or by combinations thereof (exotic derivatives).
4.
  - a) Opposite positions in derivatives of the same underlying and opposite positions in derivatives and investments of the same underlying may be offset against one another, irrespective of the maturity date of the derivative ("netting"), if the derivative transaction has been concluded solely in order to eliminate the risks associated with the acquired derivatives or investments, hence the key risks are not disregarded and the weighting of the derivatives is determined according to Article 35 CISO-FINMA.
  - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, in order for netting to occur not only must the provisions of paragraph (a) be fulfilled, but also the applicable hedging requirements, whereby derivative transactions must not be based on an investment strategy designed to realise profits. Furthermore, the derivatives must lead to a demonstrable reduction in risk; the risks of the derivatives must be offset; the derivatives, underlyings or assets to be netted must relate to the same class of financial instruments; and the hedging strategy must also be effective under extraordinary market conditions.
  - c) Where predominantly interest rate derivatives are used, the amount of the total exposure attributable to derivatives may be determined using internationally recognised duration netting rules, provided that these rules produce the correct risk profile for the sub-fund in question, the key risks are factored in, the application of these rules does not give rise to undue leverage, no interest arbitrage strategies are adopted, and the leverage of the relevant sub-fund is not increased by the use of these rules or by investments in short-term positions.
  - d) Derivatives, which are used purely for the purposes of hedging foreign currency risks and do not result in leverage or entail additional market risk, may be netted when calculating the total exposure attributable to derivatives irrespective of the provisions of paragraph (b) above.
  - e) Payment obligations arising from derivatives must at all times be covered by cash equivalents, debt securities or rights, or stocks traded on an exchange or other regulated market open to the public, pursuant to the applicable legislation governing collective investment schemes.

- f) If the Fund Management Company enters into an obligation in the context of a derivative for the physical delivery of an underlying asset, the derivative must be covered by the relevant underlying assets or by other investments if the investments and the underlying assets are highly liquid and can be bought or sold at any time as and when delivery is required. The Fund Management Company must be able to access these underlying assets or investments at any time and without restriction.
5. The Fund Management Company may use both standardised and non-standardised derivatives. It may conclude derivatives transactions on an exchange, on another regulated market open to the public, or over the counter (OTC).
6. a) The Fund Management Company may only enter into OTC transactions with regulated financial intermediaries specialising in this line of business, where proper execution of the transaction is assured. If the counterparty is not the Depositary, the former or their guarantor must have a high credit rating.
- b) An OTC derivative must be clearly and reliably valued on a daily basis and must be able to be sold, liquidated or offset at the current market price at any time.
- c) If no market rate is available for an OTC derivative, it must be possible to determine a plausible price at all times by means of an appropriate and widely recognised valuation model based on the current market price of the underlying assets. Before entering into a contract involving a derivative of this kind, concrete bids should generally be obtained from at least two counterparties, and the contract should be awarded to whichever party offers the best price. Exceptions to this principle shall be permitted on the grounds of risk distribution or if other aspects of a particular contract, such as the creditworthiness or service offering of the counterparty, suggest that it would be more advantageous for the investors. Furthermore, the requirement to obtain bids from at least two potential counterparties may be dispensed with by way of exception if this is in the best interests of the investors. The reasons for doing so, along with the conclusion of the contract and the applicable pricing, must be duly documented in this case.
- d) The Fund Management Company and its authorised agents shall only accept collateral in connection with OTC transactions which complies with Article 51 CISO-FINMA. The issuer of the collateral must have a high credit rating and the collateral must not be issued by the counterparty, an affiliated company or dependent business. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued each trading day as a minimum. The collateral must be adequately diversified with regard to country, market and issuer. In the management of the collateral, the Fund Management Company and its authorised agents shall comply with the obligations and requirements pursuant to Article 52 CISO-FINMA. The adequate diversification requirements in respect of issuer concentration shall be deemed to have been met if the collateral received from a given issuer does not constitute more than 20% of the net asset value of the sub-fund concerned. The right to exemptions for publicly guaranteed or issued investments pursuant to Article 83 CISO shall be unaffected. Furthermore, the Fund Management Company and its authorised agents must have the right and power of disposal over the pledged collateral in the event of the default of the counterparty, at any time and without reference to or approval from the said counterparty. Pledged collateral shall be placed in custody with the Depositary. Alternatively, pledged collateral may be held in custody by a duly regulated third-party depositary at the behest of the Fund Management Company, provided that ownership of the said collateral is not transferred and the third-party depositary is not connected to the counterparty in any way.
7. For the purposes of compliance with legal and contractual investment restrictions (upper and lower limits), derivatives shall be taken into account pursuant to the applicable legislation governing collective investment schemes.
8. The Prospectus also contains further information regarding:
- the significance of derivatives in the framework of the investment strategy;

- the impact of the use of derivatives on the risk profile of the sub-funds;
- the counterparty risk associated with derivatives;
- the collateral strategy, insofar as assets are accepted as collateral in connection with OTC transactions.

### **§ 13 Lending and borrowing**

1. The Fund Management Company shall not be permitted to grant loans for the account of the sub-funds.
2. The Fund Management Company may only borrow a maximum of 10% of the net assets of a sub-fund on a temporary basis.

### **§ 14 Charges on the assets of the sub-funds**

1. The Fund Management Company may not pledge or collateralise more than 25% of a sub-fund's net assets.
2. The assets of a sub-fund may not be encumbered with sureties. Credit derivatives that increase exposure shall not constitute sureties within the meaning of this paragraph.

## **C Investment Restrictions**

### **§ 15 Risk distribution**

1. The following shall be included under the rules governing the distribution of risk:
  - a) Investments pursuant to § 8, with the exception of index derivatives, provided that the index is sufficiently diversified, representative of the market to which it relates, and published in an appropriate manner, and except for investments in the master fund;
  - b) liquidity pursuant to § 9;
  - c) claims in respect of counterparties arising from OTC transactions.
2. Companies, which constitute a corporation based on international accounting principles, shall be treated as a single issuer.
3. The Fund Management Company may invest a maximum of 10% of a sub-fund's assets, including derivatives and structured products, in securities and money market instruments of the same issuer. The total value of the securities and money market instruments of issuers, with whom more than 5% of a sub-fund's assets are invested, may not exceed 40% of the relevant sub-fund's assets. Subsections 4 and 5 shall be unaffected.
4. The Fund Management Company may invest a maximum of 20% of a sub-fund's assets in sight and time deposits with the same bank. This limit shall include both liquidity pursuant to § 9 and investments in bank deposits pursuant to § 8.
5. The Fund Management Company may invest a maximum of 5% of a sub-fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank, which has its registered office in Switzerland, in an EU member state or in another country subject to a supervisory regime equivalent to that of Switzerland, this limit shall increase to 10% of the sub-fund's assets.
 

If the receivables from OTC transactions are secured by collateral in the form of liquid assets pursuant to Article 50 to 55 CISO-FINMA, these claims are not taken into account when calculating the counterparty risk.
6. Investments, assets and receivables in accordance with the above subsections 3 to 5 of the same issuer or debtor may not exceed a total of 20% of the fund's assets. The higher limits pursuant to subsection 12 and 13 below shall be unaffected.
7. Installations in accordance with the above subsection 3 of the same group of companies may not exceed a total of 20% of the fund's assets. The higher limits pursuant to below subsection 12 and 13 below shall be unaffected.



8. The Fund Management Company may invest a maximum of 20% of the sub-fund's assets in units of the same underlying fund.
9. The Fund Management Company may not acquire participation rights amounting to more than 10% of the total voting rights or which allow it to exert significant influence over the management of an issuer.
10. The Fund Management Company may acquire for the sub-fund a maximum of 10% apiece of the non-voting equity securities, debt securities and/or money market instruments of the same issuer, and a maximum of 25% of the units of other collective investment schemes.

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

11. The restrictions of the preceding subsections 9 and 10 above shall not apply to securities and money market instruments issued or guaranteed by a state or public body of the OECD, or by an international organisation established under public law, to which Switzerland or an EU member state belongs.
12. The limit of 10% pursuant to subsection 3 above shall increase to 35% if the securities or money market instruments in question are issued or guaranteed by a state or public body of the OECD, or by an international organisation established under public law, to which Switzerland or an EU member state belongs. The aforementioned securities or money market instruments shall not be taken into account when applying the 40% limit pursuant to subsection 3. However, the individual limits set out in subsections 3 and 5 may not be aggregated with such 35% limit.
13. The limit of 10% pursuant to subsection 3 shall increase to 100% if the securities or money market instruments in question are issued or guaranteed by a state or public body of the OECD, or by an international organisation established under public law, to which Switzerland or an EU member state belongs. The following shall be authorised as issuers and guarantors: the European Union (EU), OECD member states, the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank, the Inter-American Development Bank (IDB), the Asian Development Bank (ADB) and EUROFIMA (the European Company for the Financing of Railroad Rolling Stock). This shall be the exhaustive list in this regard. In this case, the relevant sub-fund must hold securities or money market instruments from at least six separate issues; a maximum of 30% of the sub-fund's assets may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments shall not be taken into account when applying the 40% limit pursuant to subsection 3.

#### **IV. Calculation of the net asset value and adjusted net asset value in connection with the application of the swinging single pricing method upon issue and redemption of units**

##### **§ 16 Calculation of the net asset value and adjusted net asset value**

1. The net asset value (NAV) and adjusted net asset value of each sub-fund, and the proportions (percentages) of the individual unit classes, shall be calculated in Swiss francs at the market value as at the end of the financial year and for each day on which units are issued or redeemed. For days on which the exchanges or markets of a sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays), no calculations of the sub-fund's assets shall occur.
2. Investments traded on an exchange or other regulated market open to the public shall be valued at the prevailing prices on the main market. Other investments, or those for which no current prices are available, shall be valued at the price likely to be obtained by diligent sale at the time of valuation. The Fund Management Company shall use appropriate and widely recognised valuation models and principles to ascertain the market price in this case.

3. Open-ended collective investment schemes shall be valued using their redemption price or NAV. If these are traded regularly on an exchange or other regulated market open to the public, the Fund Management Company may value them in accordance with subsection 2 above.
4. The value of money market instruments not traded on an exchange or other regulated market open to the public shall be determined as follows:

The valuation of such investments shall be gradually brought into line with the redemption price, starting from the net acquisition price whilst simultaneously keeping the resulting returns constant. In the event of significant changes in market conditions, the valuation basis for the individual investments shall be adjusted to the new market returns. Thus, in the absence of a current market price, the valuation shall generally be geared to money market instruments with the same characteristics (quality and domicile of the issuer, currency of issue, term).
5. Deposits with banks shall be valued at their exposure amount plus any accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for time deposits with banks shall be adjusted accordingly.
6. The net asset value of a unit of a unit class of the sub-fund shall be calculated as the proportion of the market value of the sub-fund's assets accounted for by the unit class concerned, minus the proportion of the same sub-fund's liabilities (if any) accounted for by that unit class, divided by the number of units of the unit class in circulation. It shall be rounded to CHF 0.01.
7. If, on a given order date, the total subscriptions and redemptions of all unit classes of a particular sub-fund result in a net inflow or outflow of assets for that sub-fund, the net asset value of all unit classes shall be increased or reduced accordingly (swinging single pricing). The maximum adjustment shall be 1% of the net asset value of the relevant unit class. The average ancillary costs (the bid-ask spread, standard market brokerage charges, commissions and duties, etc.) incurred in investing the paid-in amount or selling that portion of the investments corresponding to the redemptions, shall be taken into account. If the net assets of the sub-fund increase as a result of the net movement, the net asset value of all unit classes shall be adjusted upwards. Conversely, if the net assets of the sub-fund decrease as a result of the net movement, the net asset value of all unit classes shall be adjusted downwards. Thus, the value calculated using the swinging single pricing method is an adjusted NAV for the relevant unit class, which factors in the average ancillary costs.
8. The proportion of the market value of the net assets of a sub-fund (assets minus liabilities), which is attributable to the respective unit classes, shall only be determined at such time as multiple unit classes are first issued (if issued simultaneously) or upon initial issue of an additional unit class, on the basis of the tranches paid in to the fund for each unit class. The applicable proportion shall be recalculated in the following circumstances:
  - a) upon issue and redemption of units;
  - b) on the reference date of distributions, if (i) such distributions only accrue for particular unit classes (distributing classes), if (ii) the distributions paid out by the respective unit classes differ as a percentage of the corresponding NAV, or if (iii) the distributions paid out by the respective unit classes as a percentage of their NAV are subject to different charges and commissions;
  - c) upon calculation of the net asset value, in the course of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, if the liabilities of the respective unit classes differ as a percentage of their NAV, specifically if (i) different rates of commission apply to different unit classes, or if (ii) costs are charged to each unit class on an individualised basis;
  - d) upon calculation of the net asset value, in the course of the allocation of earnings or capital gains to the respective unit classes, if the earnings or capital gains in question are the result of transactions carried out solely in the interests of a particular unit class or in the interests of multiple unit classes, but not in proportion to their share of the net assets of the fund.

## § 17 Issue and redemption of units

1. Unit subscription and redemption applications shall be accepted until a specific time on the order date, as stipulated in the Prospectus. The earliest valuation date, on which the issue and redemption price of units shall be determined, shall be the bank working day following the order date (forward pricing). The relevant details shall be set out in the Prospectus.
2. The issue and redemption price of the units shall be based on the net asset value and adjusted net asset value per unit on the valuation day, calculated pursuant to § 16, underpinned by the closing prices on the pricing date as specified in the Prospectus. In accordance with § 16 subsection 7, the adjusted net asset value shall include the average ancillary costs (the bid-ask spread, standard market brokerage charges, commissions and duties, etc.) incurred by the sub-funds in investing the paid-in amount or selling that portion of the investments corresponding to the redemptions. In addition, when units are issued at the valuation value or modified net asset value, an issuing commission may be charged in accordance with § 18 subsection 1 or, in the case of the redemption of units at the valuation value or modified net asset value, a redemption commission in accordance with § 18 subsection 2 can be deducted.
3. The Fund Management Company may halt the issue of units or reject subscription or conversion applications at any time.
4. The Fund Management Company may suspend the redemption of units, by way of exception, in the interests of the investors as a whole, in the following circumstances:
  - a) if a market, which is the basis for the valuation of a significant portion of the relevant sub-fund's assets, is closed, or if trading on such a market is restricted or suspended;
  - b) in the event of a political, economic, military, monetary or other emergency;
  - c) if restrictions on foreign exchange transactions or on other transfers of assets prevent a sub-fund from conducting its business;
  - d) if a large number of units are redeemed, which may be to the serious detriment of the other investors.
5. The Fund Management Company shall immediately notify the External Auditor, the supervisory authority and, within reason, the investors, of any decision to suspend the redemption of units.
6. As long as the redemption of the units is postponed due to the reasons set out in subsection 4 lit. a) to c) is postponed, no issue of units shall take place.
7. Any investor may request a subscription in kind, whereby the investment is paid not in cash but in the form of a contribution in kind. Such requests should be submitted with the subscription application. The Fund Management Company shall not be obliged to accept contributions in kind.

The number of units to which an investor is entitled as a result of subscription by means of a contribution in kind is determined not on the basis of the adjusted net asset value per unit, but on the basis of the net asset value per unit for a given valuation day (see § 16 subsection 6 of the Fund Contract).

The Fund Management Company alone shall decide on contributions in kind, and shall only authorise such transactions if these can be executed in full compliance with the investment policy of the sub-fund and are in no way prejudicial to the interests of the other investors.

Costs incurred in connection with contributions in kind may not be charged to the assets of the sub-fund in question.

In the event of contributions in kind, the Fund Management Company shall compile a report detailing the specific assets transferred, their market value on the applicable reference date, and the number of units issued in return. For each contribution in kind, the Depositary shall ensure that the Fund Management Company has acted in good faith, and shall verify the valuation of the transferred assets and the issued units in relation to

the applicable reference date. The Depositary shall notify the External Auditor immediately of any reservations or objections in this regard.

Transactions involving contributions in kind shall be duly stated in the annual report.

8. The following shall also apply to the sub-fund “RP Fixed Income Opportunities Plus Fund”:

If the total redemption applications for the sub-fund on a given redemption date exceed 10% of the sub-fund’s assets on that date (the “threshold value”), a gating clause may apply, potentially causing the redemption of fund units to be deferred. In this case, the Fund Management Company may take the following measures: The proportion of the redemption applications in excess of the threshold value may be carried forward to the next possible redemption date on a pro rata basis for each redemption application. The redemptions of 10% shall be netted, i.e. the difference between subscriptions and redemptions on the same subscription and redemption date shall apply. The deferred redemption applications shall be processed in accordance with the applicable provisions for the next possible redemption date, i.e. deferred redemption applications shall not take precedence over redemption applications for the redemption date in question.

The Fund Management Company shall immediately notify the External Auditor, the supervisory authority and the investors in the event that a gating clause comes into effect.

## V. Fees and ancillary costs

### § 18 Fees and ancillary costs payable by the investors

1. When units are issued, the investor may be charged an issuing commission in favour of the Fund Management Company, the Depositary and/or distributors in Switzerland and abroad amounting to a maximum of 3.00% of the adjusted net asset value in accordance with § 16 subsection 7. The currently applicable maximum rate can be found in the Prospectus and the basic information sheet .
2. When units are redeemed, the investor may be charged an redemption commission in favour of the Fund Management Company, the Depositary and/or distributors in Switzerland and abroad amounting to a maximum of 3.00% of the adjusted net asset value pursuant to § 16 subsection 7 will be charged. The applicable current maximum rate can be found in the Prospectus.
3. The average ancillary costs of buying and selling investments (standard market brokerage charges, commissions, taxes and duties, etc.), incurred by the sub-fund as a result of investing the amount paid in or selling a portion of the investment corresponding to the redeemed units shall be taken into account under the swinging single pricing method (cf. § 16 subsection 7 of the Fund Contract).

### § 19 Fees and ancillary costs payable by the sub-fund

The fees and ancillary costs payable shall be itemised for each sub-fund:

#### A. RP Global Equities Fund

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class “A USD”	maximum 2.00% p.a.
Units of class “A CHF”:	maximum 2.00% p.a.
Units of class “A EUR”:	maximum 2.00% p.a.
Units of class “D EUR”	maximum 2.00% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. In addition to the management fee, the Fund Management Company shall be entitled to charge a performance fee. This fee amounts to up to 10%. The actual performance fee charged for each unit class shall be stated in the annual and half-year reports.

The performance fee shall be calculated separately for each unit class. It shall be calculated and disbursed on the net asset value for each unit class in the currency unit of the relevant sub-fund.

The performance fee shall be calculated on the basis of the initial issue price or the latest NAV of a sub-fund unit of the relevant unit class (after deduction of the management fee and before deduction of the performance fee).

The performance fee shall be ascertained each time that the net asset value for each unit class is officially calculated and, if the applicable conditions are met, provisions shall be created.

The performance fee is subject to a "high watermark" (HWM). This is calculated in the currency unit of the relevant sub-fund for each unit class. Entitlement to the performance fee shall be contingent upon the NAV for each unit class exceeding the high-water mark.

The performance fee shall be calculated on that portion of the net asset value (before any performance fee), which exceeds the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class. In the event of a fall in value in relation to the initial issue price or the highest calculated NAV for the relevant unit class, the losses must first be recovered before any further performance fee shall be payable. When a unit class is launched, the high-water mark shall be the initial issue price per unit (excluding any issuing commission) in the currency unit of the relevant sub-fund.

The performance fee shall not be subject to a hurdle rate. Thus, the performance fee shall be payable on the entire change in value, as described above.

If a performance fee is due on a valuation day, the NAV of the unit class before deduction of the performance fee as calculated for that valuation day shall constitute the new high-water mark.

If a performance fee cannot be debited on a valuation day, the high-water mark on the next valuation day shall be the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class.

Any gross distributions and changes to the basis for calculation as a result of changes in the tax environment shall be duly adjusted.

Accrued performance fees shall be paid quarterly as at the end of March, June, September and December. 3.

3. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
4. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.
5. The underlying funds, in which the assets of the sub-fund are invested, shall charge a maximum management fee of 3.00%, allowing for any reimbursements. The applicable maximum management fee in this regard shall be stated in the annual report.
6. Should the Fund Management Company acquire units in other collective investment schemes managed directly or indirectly by the Fund Management Company itself or by a company, with which it is connected through shared management, control or a substantial direct or indirect holding ("connected underlying funds"), any issuing or redemption commission for such connected underlying funds may not be passed on to the sub-fund.

## B. GSC Green Tech ESG Fund

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class "A USD":	maximum 2.00% p.a.
Units of class "A CHF":	maximum 2.00% p.a.
Units of class "A EUR":	maximum 2.00% p.a.
Units of class "D EUR"	maximum 2.00% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. In addition to the management fee, the Fund Management Company shall be entitled to charge a performance fee. This fee amounts to up to 10%. The actual performance fee charged for each unit class shall be stated in the annual and half-year reports.

The performance fee shall be calculated separately for each unit class. It shall be calculated and disbursed on the net asset value for each unit class in the currency unit of the relevant sub-fund.

The performance fee shall be calculated on the basis of the initial issue price or the latest NAV of a sub-fund unit of the relevant unit class (after deduction of the management fee and before deduction of the performance fee).

The performance fee shall be ascertained each time that the net asset value for each unit class is officially calculated and, if the applicable conditions are met, provisions shall be created.

The performance fee is subject to a "high watermark" (HWM). This is calculated in the currency unit of the relevant sub-fund for each unit class. Entitlement to the performance fee shall be contingent upon the NAV for each unit class exceeding the high-water mark.

The performance fee shall be calculated on that portion of the net asset value (before any performance fee), which exceeds the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class. In the event of a fall in value in relation to the initial issue price or the highest calculated NAV for the relevant unit class, the losses must first be recovered before any further performance fee shall be payable. When a unit class is launched, the high-water mark shall be the initial issue price per unit (excluding any issuing commission) in the currency unit of the relevant sub-fund.

The performance fee shall not be subject to a hurdle rate. Thus, the performance fee shall be payable on the entire change in value, as described above.

If a performance fee is due on a valuation day, the NAV of the unit class before deduction of the performance fee as calculated for that valuation day shall constitute the new high-water mark.

If a performance fee cannot be debited on a valuation day, the high-water mark on the next valuation day shall be the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class.

Any gross distributions and changes to the basis for calculation as a result of changes in the tax environment shall be duly adjusted.

Accrued performance fees shall be paid quarterly as at the end of March, June, September and December. 3.

3. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.

4. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.
5. The underlying funds, in which the assets of the sub-fund are invested, shall charge a maximum management fee of 3.00%, allowing for any reimbursements. The applicable maximum management fee in this regard shall be stated in the annual report.
6. Should the Fund Management Company acquire units in other collective investment schemes managed directly or indirectly by the Fund Management Company itself or by a company, with which it is connected through shared management, control or a substantial direct or indirect holding ("connected underlying funds"), any issuing or redemption commission for such connected underlying funds may not be passed on to the sub-fund.

**C. RP Fixed Income Opportunities Plus Fund**

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class "A USD":	maximum 1.50% p.a.
Units of class "A CHF":	maximum 1.50% p.a.
Units of class "A EUR":	maximum 1.50% p.a.
Units of class "I USD":	maximum 1.00% p.a.
Units of class "D EUR"	maximum 1.50% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
3. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.

**D. RP Fixed Income Opportunities USD Fund**

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class "A USD":	maximum 1.20% p.a.
Units of class "A CHF":	maximum 1.20% p.a.
Units of class "A EUR":	maximum 1.20% p.a.
Units of class "D EUR"	maximum 1.20% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.

3. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.

**E. RP Fixed Income Opportunities IG Fund**

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

All-in management fee including depositary fees	
Units of class "A USD":	maximum 0.90% p.a.
Units of class "A CHF":	maximum 0.90% p.a.
Units of class "A EUR":	maximum 0.90% p.a.
Units of class "D EUR"	maximum 0.90% p.a.

The actual rates charged for the all-in management fee including depositary fees shall be stated in the annual and half-year reports.

2. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
3. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.

**F. RP Fixed Income Opportunities EUR Fund**

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net asset value of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution of units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

All-in management fee including depositary fees	
Units of class "A USD":	maximum 1.20% p.a.
Units of class "A CHF":	maximum 1.20% p.a.
Units of class "A EUR":	maximum 1.20% p.a.
Units of class "D EUR"	maximum 1.20% p.a.

The actual rates charged for the all-in management fee including depositary fees shall be stated in the annual and half-year reports.

2. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
3. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.

**G. RP Europa Small & Midcap Fund**

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in



management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class "A USD":	maximum 2.00% p.a.
Units of class "A CHF":	maximum 2.00% p.a.
Units of class "A EUR":	maximum 2.00% p.a.
Units of class "D EUR"	maximum 2.00% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. In addition to the management fee, the Fund Management Company shall be entitled to charge a performance fee. This fee amounts to up to 10%. The actual performance fee charged for each unit class shall be stated in the annual and half-year reports.

The performance fee shall be calculated separately for each unit class. It shall be calculated and disbursed on the net asset value for each unit class in the currency unit of the relevant sub-fund.

The performance fee shall be calculated on the basis of the initial issue price or the latest NAV of a sub-fund unit of the relevant unit class (after deduction of the management fee and before deduction of the performance fee).

The performance fee shall be ascertained each time that the net asset value for each unit class is officially calculated and, if the applicable conditions are met, provisions shall be created.

The performance fee is subject to a "high watermark" (HWM). This is calculated in the currency unit of the relevant sub-fund for each unit class. Entitlement to the performance fee shall be contingent upon the NAV for each unit class exceeding the high-water mark.

The performance fee shall be calculated on that portion of the net asset value (before any performance fee), which exceeds the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class. In the event of a fall in value in relation to the initial issue price or the highest calculated NAV for the relevant unit class, the losses must first be recovered before any further performance fee shall be payable. When a unit class is launched, the high-water mark shall be the initial issue price per unit (excluding any issuing commission) in the currency unit of the relevant sub-fund.

The performance fee shall not be subject to a hurdle rate. Thus, the performance fee shall be payable on the entire change in value, as described above.

If a performance fee is due on a valuation day, the NAV of the unit class before deduction of the performance fee as calculated for that valuation day shall constitute the new high-water mark.

If a performance fee cannot be debited on a valuation day, the high-water mark on the next valuation day shall be the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class.

Any gross distributions and changes to the basis for calculation as a result of changes in the tax environment shall be duly adjusted.

Accrued performance fees shall be paid quarterly as at the end of March, June, September and December. 3.

3. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
4. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.

5. The underlying funds, in which the assets of the sub-fund are invested, shall charge a maximum management fee of 3.00%, allowing for any reimbursements. The applicable maximum management fee in this regard shall be stated in the annual report.
6. Should the Fund Management Company acquire units in other collective investment schemes managed directly or indirectly by the Fund Management Company itself or by a company, with which it is connected through shared management, control or a substantial direct or indirect holding ("connected underlying funds"), any issuing or redemption commission for such connected underlying funds may not be passed on to the sub-fund.

#### H. RP Europa Large Cap Fund

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class "A USD":	maximum 2.00% p.a.
Units of class "A CHF":	maximum 2.00% p.a.
Units of class "A EUR":	maximum 2.00% p.a.
Units of class "D EUR"	maximum 2.00% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. In addition to the management fee, the Fund Management Company shall be entitled to charge a performance fee. This fee amounts to up to 10%. The actual performance fee charged for each unit class shall be stated in the annual and half-year reports.

The performance fee shall be calculated separately for each unit class. It shall be calculated and disbursed on the net asset value for each unit class in the currency unit of the relevant sub-fund.

The performance fee shall be calculated on the basis of the initial issue price or the latest NAV of a sub-fund unit of the relevant unit class (after deduction of the management fee and before deduction of the performance fee).

The performance fee shall be ascertained each time that the net asset value for each unit class is officially calculated and, if the applicable conditions are met, provisions shall be created.

The performance fee is subject to a "high watermark" (HWM). This is calculated in the currency unit of the relevant sub-fund for each unit class. Entitlement to the performance fee shall be contingent upon the NAV for each unit class exceeding the high-water mark.

The performance fee shall be calculated on that portion of the net asset value (before any performance fee), which exceeds the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class. In the event of a fall in value in relation to the initial issue price or the highest calculated NAV for the relevant unit class, the losses must first be recovered before any further performance fee shall be payable. When a unit class is launched, the high-water mark shall be the initial issue price per unit (excluding any issuing commission) in the currency unit of the relevant sub-fund.

The performance fee shall not be subject to a hurdle rate. Thus, the performance fee shall be payable on the entire change in value, as described above.

If a performance fee is due on a valuation day, the NAV of the unit class before deduction of the performance fee as calculated for that valuation day shall constitute the new high-water mark.

If a performance fee cannot be debited on a valuation day, the high-water mark on the next valuation day shall be the higher of (a) the initial issue price, or (b) the highest calculated NAV (before deduction of the performance fee) for the relevant unit class.

Any gross distributions and changes to the basis for calculation as a result of changes in the tax environment shall be duly adjusted.

Accrued performance fees shall be paid quarterly as at the end of March, June, September and December. 3.

3. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
4. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.
5. The underlying funds, in which the assets of the sub-fund are invested, shall charge a maximum management fee of 3.00%, allowing for any reimbursements. The applicable maximum management fee in this regard shall be stated in the annual report.
6. Should the Fund Management Company acquire units in other collective investment schemes managed directly or indirectly by the Fund Management Company itself or by a company, with which it is connected through shared management, control or a substantial direct or indirect holding ("connected underlying funds"), any issuing or redemption commission for such connected underlying funds may not be passed on to the sub-fund.

#### **I. RP Fixed Income Short Duration Fund**

1. The Fund Management Company shall charge each sub-fund an annual all-in fee, dependent on the net assets of that sub-fund as set out hereinafter, for the management, administration, asset management and distribution activities with regard to units of the sub-fund, and all activities carried out by the Depositary, such as custody of the fund assets, the handling of payment transactions and any other matters specified in § 4. This all-in management fee including depositary fees and distribution fees shall be charged to the net assets of the relevant sub-fund on a pro rata basis as at each NAV calculation date and paid retrospectively each quarter.

Management fee incl. depositary fees and distribution fees	
Units of class "A USD":	maximum 0.50% p.a.
Units of class "A CHF":	maximum 0.50% p.a.
Units of class "A EUR":	maximum 0.50% p.a.
Units of class "D EUR"	maximum 0.50% p.a.

The actual rates charged for the all-in management fee including depositary fees and distribution fees shall be stated in the annual and half-year reports.

2. The Depositary shall not charge the sub-fund a fee for the disbursement of the annual income to the investors.
3. The Depositary shall charge the investor a maximum fee of 0.10% of the gross amount distributed for the disbursement of the liquidation proceeds in the event of the dissolution of a sub-fund. The actual rate charged shall be shown on the investor's individual statement from the Depositary.

#### **J. Joint provisions**

1. The Fund Management Company and Depositary shall also be entitled to reimbursement of the following expenses arising in connection with the performance of the Fund Contract:
  - a) costs of buying and selling investments, namely standard market brokerage charges, commissions, taxes and duties, as well as the costs of monitoring and maintaining the condition of physical investments;
  - b) charges payable to the supervisory authority for the establishment, amendment, liquidation, amalgamation or merger of the Umbrella Fund or its sub-funds;
  - c) the annual fee of the supervisory authority;

- d) fees payable to the External Auditor for the annual audit and for certification in relation to the establishment, amendment, liquidation, amalgamation or merger of the Umbrella Fund or its sub-funds;
  - e) professional fees for legal and tax consultants in connection with the establishment, amendment, liquidation, amalgamation or merger of the Umbrella Fund or its sub-funds, and for generally representing the interests of the Umbrella Fund, its sub-funds, and their investors;
  - f) costs in relation to the publication of the net asset value (NAV) of the Umbrella Fund and its sub-funds, as well as all costs pertaining to investor information, including translation costs, insofar as these are not a result of misconduct on the part of the Fund Management Company;
  - g) costs pertaining to the printing of legal documents and the annual and half-year reports of the Umbrella Fund and its sub-funds;
  - h) any costs pertaining to the registration of the Umbrella Fund or its sub-funds with foreign supervisory authorities, namely fees charged by foreign supervisory authorities, translation costs, and compensation of representatives or paying agents abroad;
  - i) costs in connection with the exercise of voting or creditors' rights by the Umbrella Fund or its sub-funds, including external consultancy fees;
  - j) costs and fees in connection with intellectual property rights registered on behalf of the Umbrella Fund or its sub-funds, or with the right of enjoyment by the Umbrella Fund or its sub-funds;
  - k) All costs incurred as a result of extraordinary measures taken by the Fund Management Company, the Asset Manager of collective investment schemes or the Depository Bank in order to safeguard the interests of the investors.
2. The costs pursuant to subsection 1 lit. a) are added directly to the cost value or deducted from the sales value. By way of exception, these ancillary costs incurred when buying and selling investments in the course of processing issues and redemptions of units shall be covered by the use of the swinging single pricing method pursuant to § 16 subsection 7.
  3. Pursuant to the applicable provisions in the Prospectus, the Fund Management Company and its authorised agents may pay retrocessions by way of compensation for the distribution activities regarding the sub-fund units, and may also offer discounts in order to reduce fees and costs payable by the investor and charged to the relevant sub-fund.
  4. Fees may only be charged to the sub-fund for which a particular service is rendered. Those costs that cannot be explicitly allocated to a particular sub-fund shall be charged to the individual sub-funds in proportion to the fund assets.

## **VI. Accounting and auditing arrangements**

### **§ 20 Accounting**

1. The currency unit for all sub-funds of the Umbrella Fund, with the exception of the RP Fixed Income Opportunities EUR Fund and the RP Europa Small & Midcap Fund, shall be the US dollar (USD). The currency unit for the RP Fixed Income Opportunities EUR Fund, the RP Europa Small & Midcap Fund and the RP Europa Large Cap Fund shall be the euro (EUR).
2. The financial year shall run from 1 April to 31 March of the following year.
3. The Fund Management Company shall publish an audited annual report for the Umbrella Fund and its sub-funds within four months of the financial year-end.
4. The Fund Management Company shall publish a half-year report for the Umbrella Fund and its sub-funds within two months of the end of the first half of the financial year.

5. The investor's right to information pursuant to § 5 subsection 5 shall be unaffected.

## **§ 21 Auditing**

The External Auditor shall verify that the Fund Management Company and the Depositary have complied with the relevant legal and contractual requirements and the applicable provisions of the Code of Conduct of the Asset Management Association Switzerland. The annual report shall include a short report from the External Auditor on the published annual account.

## **VII. Appropriation of profit**

### **§ 22**

1. For distributing unit classes of the individual sub-funds, the following shall apply:

The net income of the sub-fund shall be distributed to the investors annually for each unit class within four months of the financial year-end in the currency unit of the relevant sub-fund and unit class.

The Fund Management Company may also make additional interim income distributions.

Up to 30% of the net income of a unit class may be carried forward to the next accounting period. A distribution may be waived and the entire income carried forward to the next accounting period, if

- the net income for the current financial year and the income carried forward from previous accounting periods for the relevant sub-fund or a unit class amounts to less than 1% of the NAV of that sub-fund or unit class, and
- the net income for the current financial year and the income carried forward from previous accounting periods for the relevant sub-fund or a unit class amounts to less than one currency unit of that sub-fund.

2. For accumulating unit classes of the individual sub-funds, the following shall apply:

The net income of the sub-fund shall be accumulated annually within four months of the financial year-end. Any taxes and duties levied on the reinvestment shall be unaffected.

The Fund Management Company may also elect to make additional interim reinvestments for each unit class.

3. Realised capital gains from the sale of assets and rights may be distributed by the Fund Management Company or retained for reinvestment.

## **VIII. Publications of the Umbrella Fund and its sub-funds**

### **§ 23**

1. The official publication platform of the Umbrella Fund and its sub-funds shall be the print or electronic medium specified in the Prospectus. Any change in the official publication platform shall be announced therein.
2. In particular, the official publication platform shall publish summaries of significant amendments to the Fund Contract, indicating the sources from which the amended wording may be obtained free of charge; notice of a change of Fund Management Company and/or depositary; and information pertaining to the establishment, dissolution or merger of unit classes or the dissolution of a particular sub-fund. Changes required by law, which do not affect the rights of the investors or which are of a purely formal nature, may be exempted from mandatory publication, with the approval of the supervisory authority.
3. The Fund Management Company shall ensure that the issue and redemption prices and the NAV or adjusted NAV with the caveat "excluding commission" for all unit classes are published in the official publication platform specified in the Prospectus each time that units are issued or redeemed. The relevant prices shall be published at least twice a month. The weeks and weekdays on which the publication shall occur are specified in the Prospectus.

4. The Prospectus with integrated Fund Contract, the Key Information Document and the annual and half-year reports may be obtained free of charge from the Fund Management Company, the Depository and all distributors.

## **IX. Restructuring and dissolution**

### **§ 24 Merger**

1. Subject to approval by the Depository, the Fund Management Company may merge a sub-fund with one or more other sub-funds or with another investment fund by transferring the assets and liabilities of the target sub-fund to the source sub-fund or investment fund at the time of the merger. The investors in the target sub-fund or investment fund shall receive the corresponding number of units in the source sub-fund or investment fund. The target sub-fund or investment fund shall be dissolved without liquidation at the time of the merger, and the fund contract governing the source sub-fund or investment fund shall then also apply to the target sub-fund or investment fund.
2. Sub-funds or investment funds may only be merged, if:
  - a) the respective fund contracts allow for this;
  - b) they share the same Fund Management Company;
  - c) the provisions of the respective fund contracts are fundamentally compatible with regard to the following:
    - the investment policy, investment techniques, risk distribution and investment-related risks,
    - the appropriation of the net income and capital gains from the sale of assets and rights,
    - the type, amount and calculation of all fees, issuing and redemption commissions, and the ancillary costs of buying and selling investments (brokerage charges, fees and duties), which may be charged to the fund assets or the investors,
    - the redemption conditions,
    - the duration of the contract and the termination clause;
  - d) the assets of the relevant sub-funds or investment funds are valued, the conversion ratio calculated, and the assets and liabilities taken over on the same day;
  - e) no costs are incurred by the sub-funds, investment funds or investors as a result of the merger. The provisions of § 19 lit. J sub-section 1 lit. b), d) and e) shall remain unaffected.
3. If the merger is expected to take more than one day, the supervisory authority may authorise suspension of the redemption of units of the sub-funds or investment funds involved for a limited period.
4. The Fund Management Company shall submit the proposed amendments to the Fund Contract and notice of the intended merger, together with the merger plan, to the supervisory authority for inspection at least one month prior to their planned publication. The merger plan shall contain details of the reasons for the merger, the investment policy of the sub-funds or investment funds involved, and any discrepancies between the source and target sub-funds or investment funds, the calculation of the conversion ratio, any discrepancies with regard to fees, any tax implications for the sub-funds or investment funds, and the statement from the duly mandated external auditor under the legislation governing collective investment schemes.
5. The Fund Management Company shall publish the proposed amendments to the Fund Contract pursuant to § 23 subsection 2 and notice of the intended merger and the timing thereof, together with the merger plan, in the official publication platform of the sub-funds or investment funds involved at least two months prior to the date on which the merger is due to take effect. The Fund Management Company shall make the investors aware

of their right to lodge an objection to the proposed amendment of the Fund Contract with the supervisory authority within 30 days of publication or to request the cash redemption of their units.

6. The External Auditor shall immediately verify that the merger has been duly executed and shall report to the Fund Management Company and the supervisory authority in this regard.
7. The Fund Management Company shall inform the supervisory authority of the conclusion of the merger without delay, and shall immediately publish notification of the execution of the merger and confirmation by the relevant external auditor that the said merger has been duly executed, together with the applicable conversion ratio, in the official publication platform of the sub-funds or investment funds involved.
8. The Fund Management Company shall refer to the merger in the next annual report of the source sub-fund or investment fund and in any half-year report produced in advance of this.

## **§ 25 Conversion to a different legal form**

Subject to approval by the Depositary, the Fund Management Company may convert an investment fund into a sub-fund of a SICAV under Swiss law by transferring the assets and liabilities of the investment fund in question to an investor sub-fund of a SICAV upon conversion. The investors in the converted investment fund shall receive units with an equivalent value in the investor sub-fund of the SICAV. On the day of the conversion, the investment fund in question shall be dissolved without liquidation, and the investment regulations governing the SICAV shall then apply to the investors of the converted investment fund, who become investors in the sub-fund of the SICAV.

1.

The investment fund may only be converted into a sub-fund of a SICAV if:

2.

- a) the Fund Contract allows for this and if expressly stipulated in the investment regulations of the SICAV;
- b) the investment fund and the sub-fund share the same Fund Management Company;
- c) the provisions of the Fund Contract and the investment regulations of the SICAV are fundamentally compatible with regard to the following:
  - the investment policy (including liquidity), investment techniques (securities lending, securities repurchase and reverse repurchase agreements, financial derivatives), borrowing and lending, the pledging of collective investment assets, risk distribution and investment risk, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value (NAV),
  - the appropriation of net revenues and the proceeds of the sale of goods and rights,
  - the appropriation of earnings and reporting,
  - the type, amount and calculation of all fees, issuing and redemption commissions, and the ancillary costs of buying and selling investments (brokerage charges, duties and taxes), which may be charged to the fund assets or the SICAV, the investors or shareholders, subject to any ancillary costs on the part of the SICAV specific to the legal form,
  - the issue and redemption conditions,
  - the duration of the contract or the SICAV,
  - the official publication platform.
- d) the valuation of the assets of the collective investment schemes in question, the calculation of the conversion ratio and the transfer of the assets and liabilities shall take place on the same day;
- e) neither the investment fund or the SICAV nor the investors or shareholders shall incur any costs.

The Swiss Financial Market Supervisory Authority FINMA may authorise the suspension of redemptions for a certain period of time if it is apparent that the conversion will take more than one day.

3. The Fund Management Company shall submit the proposed amendments to the Fund Contract and notice of the proposed conversion, together with the conversion plan, to the Swiss Financial Market Supervisory Authority FINMA for inspection prior to their planned publication. The conversion plan shall contain details of the reasons for the conversion, the investment policy of the collective investment schemes involved, and any discrepancies between the investment fund earmarked for conversion and the sub-fund of the SICAV, the calculation of the conversion ratio, any discrepancies with regard to fees, any tax implications for the collective investment schemes,
4. and the statement from the External Auditor for the investment fund.

5. The Fund Management Company shall publish any amendments to the Fund Contract pursuant to § 23 subsection 2 and notice of the proposed conversion and the timing thereof, together with the conversion plan, at least two months prior to the date specified in the official publication platform of the investment fund earmarked for conversion. The Fund Management Company shall make the investors aware of their right to lodge an objection to the proposed amendment of the Fund Contract with the supervisory authority within 30 days of publication or notification or to request the redemption of their units.

6. The External Auditor for the investment fund or the SICAV (if different) shall immediately verify that the conversion has been duly executed and shall report to the Fund Management Company, the SICAV and the Swiss Financial Market Supervisory Authority FINMA in this regard.

7. The Fund Management Company shall inform the Swiss Financial Market Supervisory Authority FINMA of the completion of the conversion without delay, and shall immediately forward confirmation by the relevant external auditor that the said conversion has been duly executed, together with the conversion report from the official publication platform of the investment funds in question.

8. The Fund Management Company or the SICAV shall refer to the conversion in its next annual report and in any half-year report produced in advance of this.

## **§ 26 Duration and dissolution of the sub-funds**

1. The sub-funds have been established for an indefinite period.
2. The Fund Management Company or the Depositary may trigger the dissolution of the sub-funds by terminating the Fund Contract with immediate effect.
3. The individual sub-funds may be dissolved by order of the supervisory authority, in particular if a given sub-fund does not have net assets of at least CHF 5 million (or equivalent) within one year of the end of the subscription period (launch) or an extended period agreed by the supervisory authority at the request of the Depositary and the Fund Management Company.
4. The Fund Management Company shall notify the supervisory authority of the dissolution without delay, and shall publish this information in the official publication platform.
5. Upon termination of the Fund Contract, the Fund Management Company shall be entitled to liquidate the sub-funds in question with immediate effect. If a sub-fund has been dissolved on the orders of the supervisory authority, it must be liquidated without delay. Disbursal of the liquidation proceeds to the investors shall be arranged by the Depositary. Should the liquidation take some time to implement, the proceeds may be paid in instalments. The Fund Management Company must obtain approval from the supervisory authority prior to the final payment.



## **X. Amendments to the Fund Contract**

### **§ 27**

Should this Fund Contract be amended, or should the merger of unit classes or a change of Fund Management Company or depositary be proposed, the investor shall have the right to lodge an objection with the supervisory authority within 30 days of publication. In the relevant publication, the Fund Management Company shall inform the investors of which amendments to the Fund Contract are subject to scrutiny and verification of their legal compliance by the Swiss Financial Market Supervisory Authority FINMA. In the event of the amendment of the Fund Contract (including the merger of unit classes), the investors shall also be entitled to request the cash redemption of their units, subject to the contractual notice period. The cases pursuant to § 23 subsection 2, which are exempt from the obligation to publish with the consent of the supervisory authority shall remain unaffected.

## **XI. Applicable law and place of jurisdiction**

### **§ 28**

1. The Umbrella Fund shall be governed by Swiss law, specifically the Collective Investment Schemes Act of 23 June 2006 (CISA), the Ordinance on Collective Investment Schemes of 22 November 2006 (CISO), and the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes of 27 August 2014 (CISO-FINMA).

The place of jurisdiction shall be that in which the Fund Management Company has its registered office. The right to recognise the jurisdiction of those countries in which the units of the Umbrella Fund and its sub-funds are publicly distributed by the Fund Management Company and the Depositary, and any further jurisdictions ensuing therefrom, shall be unaffected.

2. In the event of any discrepancies or inconsistencies between the original German version of this Fund Contract and any translation thereof, the provisions of the German version shall prevail.
3. This Fund Contract shall enter into force on 01 March 2023.
4. This Fund Contract supersedes the Fund Contract of 27 June 2022.
5. In approving this Fund Contract, the Swiss Financial Market Supervisory Authority FINMA shall scrutinise all provisions contained therein and verify their legal compliance.

Approval of the Fund Contract by the Swiss Financial Market Supervisory Authority FINMA: 27 February 2023

The Fund Management Company: 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen

The Depositary: Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zürich