

BONHÔTE (CH)

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

- **Swiss Gold Bars ESG**

TABLE OF CONTENTS

PART I PROSPECTUS

1. Information about the umbrella fund and the sub-funds
2. Information about the fund management company
3. Information about the custodian bank
4. Information regarding third parties
5. Other information
6. Other information about the investments
7. Detailed provisions

PART II FUND CONTRACT

PART I PROSPECTUS

This prospectus along with the fund contract, the key information document¹ and the latest annual or half-yearly report (if published after the last annual report) constitute the basis for all subscriptions for units of the sub-funds.

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

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

1.1 Creation of the fund in Switzerland and legal form

The BONHÔTE (CH) fund contract was set up by GERIFONDS SA, Lausanne, as the fund management company, with the agreement of Banque Cantonale Vaudoise, Lausanne, as the custodian bank, and submitted to the Swiss Financial Market Supervisory Authority FINMA. It was approved by the FINMA for the first time on 29 November 2024.

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

- **Swiss Gold Bars ESG**

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

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

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

1.2 Term

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

1.3 Tax provisions concerning the sub-funds

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

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

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

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

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

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

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

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

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

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

The Swiss Gold Bars ESG sub-fund has the following tax status:

International Automatic Exchange Of Information (AEOI) relating to tax

The Swiss Gold Bars ESG sub-fund is classified as a "non-reporting financial institution" for the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard (CRS) for due diligence and reporting obligations regarding financial account information of the Organisation for Economic Co-operation and Development (OECD).

FATCA

The Swiss Gold Bars ESG sub-fund is registered with the US tax authorities as a "Registered Deemed Compliant Financial Institution" within the meaning of sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the related decrees, "FATCA").

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

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

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

1.4 Financial year

Each sub-fund's financial year runs from 1 July to 30 June of each year.

For the Swiss Gold Bars ESG sub-fund, the first annual and half-yearly reports will be published on 31 December 2025 and 30 June 2026, respectively.

1.5 Auditor

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

1.6 Units

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

Fractions of units are not permitted for the Swiss Gold Bars ESG sub-fund.

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

The **Swiss Gold Bars ESG** sub-fund is divided into twelve unit classes:

- RA (USD), for which the reference currency is the United States dollar (USD), open to all investors subscribing for a minimum of one unit. For this unit class, retrocessions are paid to compensate the sales promotion activities.
- RAH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. For this unit class, retrocessions are paid to compensate the sales promotion activities.
- RAUH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, retrocessions are paid to compensate the sales promotion activities.
- RAUH (EUR), for which the reference currency is the euro (EUR), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, retrocessions are paid to compensate the sales promotion activities.

- RAUH (HKD), for which the reference currency is the Hong Kong dollar (HKD), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, retrocessions are paid to compensate the sales promotion activities.
- IA (USD), for which the reference currency is the United States dollar (USD), open to all investors subscribing for a minimum of one unit. For this unit class, no retrocession is paid to compensate the sales promotion activities.
- IAH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. For this unit class, no retrocession is paid to compensate the sales promotion activities.
- IAUH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, no retrocession is paid to compensate the sales promotion activities.
- IAUH (EUR), for which the reference currency is the euro (EUR), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, no retrocession is paid to compensate the sales promotion activities.
- XA (USD), for which the reference currency is the United States dollar (USD), open to investors subscribing for a minimum of CHF10 million, under a written management mandate concluded with Banque Bonhôte & Cie SA. For this unit class, no retrocession is paid to compensate the sales promotion activities.
- XAH (CHF), for which the reference currency is the Swiss franc (CHF), open to investors subscribing for a minimum of CHF10 million, under a written management mandate concluded with Banque Bonhôte & Cie SA. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. For this unit class, no retrocession is paid to compensate the sales promotion activities.
- XAUH (CHF), for which the reference currency is the Swiss franc (CHF), open to investors subscribing for a minimum of CHF10 million, under a written management mandate concluded with Banque Bonhôte & Cie SA. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, no retrocession is paid to compensate the sales promotion activities.

Investors requesting the allocation to or conversion into or to maintain their units in the XA (USD), XAH (CHF) or XAUH (CHF) unit classes must provide all documents and information necessary to comply with the conditions for admission to the relevant unit class.

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

1.7 Listing and trading

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

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

Issue and redemption

All sub-funds

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

Swiss Gold Bars ESG sub-fund

In the case of redemptions, investors may request to receive physical gold instead of a cash payment (redemption in kind). The conditions applicable to the redemption of units in kind are set out in detail in § 18 of the fund contract.

Subscription and redemption requests

Requests for subscription and redemption of units of the Swiss Gold Bars ESG sub-fund arriving at the custodian bank before 12:00 noon at the latest on a bank business day (day on which the order is placed) are calculated on the following bank business day (valuation day) on the basis of the net asset value calculated on that day. The net asset value used for the calculation is therefore unknown at the time the order is placed (forward pricing). The calculation is made on the valuation day on the basis of the closing prices of the day the order is placed.

Issue and redemption price

The issue price of a unit of a sub-fund class corresponds to the net asset value of this class calculated on the valuation day, plus a contribution to ancillary costs. The issue price is rounded to two decimal places. An issue fee in favour of the sales promoter may be debited. The amounts of the issue fee and the contribution to ancillary costs are shown in point 1.15.1 below.

The redemption price of a unit of a sub-fund class corresponds to the net asset value of this class calculated on the valuation day, less a contribution to ancillary costs. The redemption price is rounded to two decimal places. No redemption fee is charged. The amount of the contribution to ancillary costs is shown in point 1.15.1 below.

Ancillary costs

Ancillary costs when buying and selling investments, including hedging transactions (in particular usual brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties) incurred by the sub-fund in investing the amount paid or selling the portion of investments corresponding to disposed units, are charged to the sub-fund's assets, subject to the contribution, borne by the investor, provided for at the time of the issue and redemption of units of the unit classes of the Swiss

Gold Bars ESG sub-fund, except in the event of redemption of units in kind in accordance with § 18 of the fund contract, in order to cover these costs on average (see point 1.15.1).

Value Date

Swiss Gold Bars ESG sub-fund

Payment takes place each time two bank business days after the day the order is placed (value date 2 days). However, for requests to redeem units and in the event that settlement on a market is closed, payment may be postponed until the opening and execution of the settlement.

1.9 Use of the net income

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

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

1.10 Objectives and investment policies of the sub-funds

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

1.10.1 Swiss Gold Bars ESG sub-fund

The investment objective of the sub-fund is to replicate, via passive management, a performance comparable to that of gold by investing almost all of the assets directly in physical gold (standard ingots and bars). As the sub-fund is passively managed, no active management is implemented to limit losses in the event of a possible drop in the price of gold. No guarantee can be given that the sub-fund will achieve its investment objective.

In addition to its financial objective, the sub-fund pursues a sustainability objective to align with a gold supply chain that follows responsible environmental, social and governance practices. Information about the investments in responsible physical gold can be found in point 1.10.2.

- a) The sub-fund invests at least 80% of its assets directly in:
 - aa) physical gold in the form of 1 kg ingots of a purity not less than 995/1,000;
 - ab) physical gold in the form of standard bars of approximately 12.5 kg with a purity of at least 995/1,000.For these investments, the gold must come from supply chains that implement responsible environmental, social and governance practices.
- b) The sub-fund is authorised to invest a maximum of 20% of its assets in physical gold that does not come from supply chains having responsible environmental, social and governance practices, either directly or indirectly via units in collective investment schemes that, according to their documentation, invest in physical gold. This 20% limit may be used in the following cases:
 - as a guarantee and provided by a refinery, pending delivery of physical gold meeting the requirements set out above;
 - on a temporary basis, when physical gold meeting the requirements set out above is not available on the market.
- c) The sub-fund may also invest a maximum of 20% of its assets in gold through metal accounts. This limit may be temporarily increased to 50% if this is part of the settlement of a procedure to purchase physical gold. This temporary increase is in principle for a maximum term of 30 calendar days.
- d) In addition, the sub-fund may invest a maximum of 20% of its assets in sight or term bank deposits.
- e) Moreover, the sub-fund must comply with the following investment limits, which apply to its assets:
 - units of collective investment schemes: maximum of 10%;
 - investments in accordance with letters b), c) and d): maximum of 20%.

1.10.2 Investments in responsible physical gold

This point only applies to the Swiss Gold Bars ESG sub-fund.

The management of the sub-fund is delegated to Banque Bonhôte & Cie SA (the asset manager).

The objective of the sub-fund is to replicate, via passive management, a performance comparable to that of gold by investing in ingots and bars, stored in Switzerland.

In addition to its financial objective, the sub-fund pursues a sustainability objective to align with a gold supply chain that follows responsible environmental, social and governance practices.

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

The reference framework used for the sustainability objective is based, on the one hand, on the international due diligence requirements defined by the LBMA Responsible Gold Guidance and, on the other hand, on the ESG Consensus® Rating consolidated methodology.

The supply chain complies with the requirements of the LBMA Responsible Gold Guidance, which the refineries adhere to and apply all its due diligence rules. These rules constitute an internationally recognised framework for the control of the origin of gold, the prevention of serious human rights violations, the fight against corruption, compliance with environmental standards and the management of risks associated with sensitive areas. Compliance with the LBMA Responsible Gold Guidance is verified by independent audits of the refineries.

The ESG Consensus® Rating of Conser ESG Verifier SA (www.conser.ch) systematically analyses, by aggregating several specialised sources, all significant controversies relating to environmental, social and governance matters, as well as the overall

extra-financial performance, via a rating. This rating measures the ability of mining companies to manage material ESG risks and comply with relevant international standards.

In addition, the sub-fund applies a "Single Mine Origin" approach, which is neither a certification nor a label. This approach guarantees that the gold comes from one specific mine, allowing for monitoring of the mining companies selected. The implementation and compliance with the Single Mine Origin approach will be ensured via agreements concluded with the refineries and requirements they must fulfil.

The sub-fund shall invest at least 80% of its assets in gold from supply chains following responsible environmental, social and governance practices.

The procurement of the gold, as described above, gives rise to an extra charge, or "premium", that primarily serves to cover the costs of the traceability and audit. This premium is included in the contribution to ancillary costs borne by each investor, paid to the sub-fund's assets (see point 1.15.1).

To achieve its sustainability objective, the asset manager selects mining companies by combining exclusion and best-in-class approaches.

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

- exclusion of companies active in any of the following sectors: conventional weapons, tobacco, alcohol, gambling, pornography, genetically modified organisms and nuclear energy. The business sectors, thresholds and exclusion criteria (sector exclusions) are defined in the Exclusion Policy document of the Swiss Gold Bars ESG fund, published by the asset manager at the following link <https://www.bonhote.ch/swiss-gold-bars-esg>.
- exclusion of companies that do not comply with the United Nations Global Compact or other international agreements. Exclusions related to the breach of international standards covering the following categories: business ethics, corruption in the public and private sectors, human rights and working conditions, collaboration with oppressive regimes, involvement in non-conventional weapons. Exclusions related to the companies business conduct (norms-based exclusions) are defined in the Exclusion Policy document of the Swiss Gold Bars ESG fund, published by the asset manager at the following link <https://www.bonhote.ch/swiss-gold-bars-esg>.

The universe of eligible mining companies is determined by selecting those that present adequate ESG risk management compared to their peers. For this, the wealth manager uses external data sources provided by Conser - ESG verifier SA (www.conser.ch). Only mining companies with an ESG Consensus® Rating of at least B on a scale from A+ to D (Best-in-Class approach) are eligible.

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

1.10.3 Investment restrictions on the sub-funds

The fund management company may invest a maximum of 20% of the assets of the Swiss Gold Bars ESG sub-fund in transferable securities of the same issuer, including derivatives and structured products and including metal accounts.

1.10.4 Use of derivatives by the sub-funds

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

For the Swiss Gold Bars ESG sub-fund, derivatives are used exclusively to hedge currency risk.

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

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

1.10.5 Securities Lending

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

1.10.6 Repo and reverse repo transactions

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

1.10.7 Collateral strategy

The Swiss Gold Bars ESG sub-fund does not enter into contracts involving OTC derivatives providing for the exchange of collateral.

1.11 Specific risks

Swiss Gold Bars ESG sub-fund

Market risk

The price of gold is influenced by fundamental and cyclical factors. It can therefore be very volatile.

Gold production risk linked to emerging countries

The main gold-producing countries are emerging countries and their laws and economic situation are generally more unstable. Thus, in particular, unforeseen changes having an impact on the extraction, import or export of precious metals, or the declaration of embargoes, which could adversely affect the value of the gold price, cannot be excluded.

Legal and tax risks

These are risks related to legal or tax changes concerning gold transactions.

Concentration risk

The sub-fund invests mainly in physical gold. Any fluctuation in the price of gold will therefore have a significant impact on the value of the units. This concentration increases the risk of capital loss regardless of the investment horizon of investors.

Counterparty risk

The sub-fund may invest in gold through metal accounts opened with financial institutions. These accounts represent unsecured receivables in the event of the bankruptcy of the institution with which they are opened.

Currency risk

The reference currency of the sub-fund is the US dollar (USD), the main gold listing currency. Investors who wish to invest in unit classes denominated in other currencies are exposed to currency risk. This risk is reduced in unit classes in other currencies that hedge the currency risk against the US dollar (USD).

Risks related to responsible gold sourcing

The investment policy implemented by the sub-fund is dependent on:

- The existence and maintenance of supply chains implementing responsible environmental, social and governance practices. A deterioration in supply conditions may impact the sub-fund's ability to obtain physical gold that meets these requirements.
- External data sources provided by recognised companies. To date, the market for ESG ratings and ESG evaluation tools is unregulated and unsupervised. Differences in ESG ratings and ESG evaluations may therefore arise between different external data sources.

1.12 Management of liquidity risk

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

1.13 Typical investor profile

Swiss Gold Bars ESG sub-fund

The sub-fund is intended for investors looking for an alternative to direct investment in physical gold, with passive management seeking to replicate the performance of gold. In addition to its financial objective, the sub-fund pursues a sustainability objective to align with a gold supply chain that follows responsible environmental, social and governance practices. This sub-fund is suitable for investors with a long-term investment horizon and an average to high risk tolerance.

1.14 Net asset value

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

1.15 Fees and expenses

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

All sub-funds

Issue fee for sales promoters in Switzerland and abroad: maximum of 1.00% of the issue price.

Swiss Gold Bars ESG sub-fund

Contribution to ancillary expenses

Contribution to ancillary costs in favour of the assets of the sub-fund at the time of the issue and redemption of units of unit classes, except in the case of redemption of units in kind in accordance with § 18 of the fund contract: a maximum of 0.60% of the net asset value at the time of issue of the units, and a maximum of 0.10% of the net asset value at the time of redemption of the units. The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates.

Redemptions in kind

Actual costs related to redemptions in kind in accordance with § 18 of the fund contract.

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

Maximum annual fixed-rate management fees:

Swiss Gold Bars ESG sub-fund

Unit classes RA (USD), RAH (CHF), RAUH (CHF), RAUH (EUR) and RAUH (HKD): 1.50%.

Unit classes IA (USD)*, IAH (CHF)* and IAUH (CHF)* and IAUH (EUR)*: 0.70%.

Unit classes XA (USD)*, XAH (CHF)* and XAUH (CHF)*: 0.35%.

* For the unit classes IA (USD), IAH (CHF), IAUH (CHF), IAUH (EUR), XA (USD), XAH (CHF) and XAUH (CHF), no retrocession is paid to compensate sales promotion activities.

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

The fixed-rate management fees are used for the fund management, asset management and the sales promotion activities of the sub-funds (only for the RA (USD), RAH (CHF), RAUH (CHF), RAUH (EUR) and RAUH (HKD) unit classes) as well as to cover all the tasks of the custodian bank, such as the custody of the assets of the sub-funds, payment transfers, distribution of annual income and the other tasks mentioned in § 4 of the fund contract (fixed-rate management fee including retrocessions for the sales promotion).

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

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

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

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

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

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

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

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

1.15.3 Total Expense Ratio

The total ratio of expenses gradually taken from the assets of the sub-funds (Total Expense Ratio, TER) as at 31 December 2025 (unit classes launched at that date):

Swiss Gold Bars ESG - IA (USD)	0.42%
Swiss Gold Bars ESG - IAH (CHF)	0.41%
Swiss Gold Bars ESG - IAUH (CHF)	0.42%

1.15.4 Investments in related collective investment schemes

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

1.15.5 Commission sharing agreements and soft commissions

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

1.16 Access to reports

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

For the Swiss Gold Bars ESG sub-fund, the asset manager prepares a sustainability report as part of the sub-fund's regular reporting. This report is available at <https://www.bonhote.ch/en/banque-bonhote/our-solutions/investment-funds>.

2. Information about the fund management company

2.1 General information on the fund management company

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

2.2 Other information about the fund management company

GERIFONDS SA holds the entire share capital of GERIFONDS (Luxembourg) SA, an asset management company. At 31 December 2025, GERIFONDS SA was the fund management company for more than 90 sub-funds and the total assets managed in Switzerland and Luxembourg amounted to CHF 23 billion. GERIFONDS SA may also act as representative of foreign collective investment schemes. Further information is available on the website www.gerifonds.ch.

2.3 Management and administration

The Board of Directors of GERIFONDS SA is composed of:

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

The management body of GERIFONDS SA is composed of:

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

2.4 Subscribed and paid-up capital

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

2.5 Delegation of investment decisions (asset manager)

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

2.6 Exercise of creditor and shareholder rights

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

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

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

3. Information about the custodian bank

3.1 General information on the custodian bank

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

Further information can be found in the annual reports of Banque Cantonale Vaudoise available at <https://www.bcv.ch/La-BCV/Actualite-et-medias/Publications>.

3.2 Other information about the custodian bank

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

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

The custodian bank may entrust the custody of the assets of the sub-funds to a third party or a central depository in Switzerland or abroad, provided that appropriate custody is provided. In the case of financial instruments, the custody may only be entrusted to a third party or a central depository subject to supervision. An exception to this rule is mandatory custody in a place where delegation to a supervised third party or central depository is impossible, in particular due to binding legal provisions or the terms of the investment product. Custody by third parties and centralised custody imply, in particular in Switzerland, that the fund management company no longer has exclusive ownership of the relevant components of the assets of the sub-funds, but only co-ownership. In the case of custody abroad, the relevant components of the sub-funds' assets are subject to the laws and practices of the place of the foreign third-party custodian or central depository. In the event of their bankruptcy, the rights of the fund management company over the relevant elements of the assets of the sub-funds and their guarantee may differ from Swiss

law. Furthermore, if the third party or the central depository is not subject to supervision, it does not have to meet the organisational requirements imposed on Swiss banks.

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

For the Swiss Gold Bars ESG sub-fund, the physical custody of gold is carried out by the custodian bank or by other banks in Switzerland as well as by SIX SIS AG.

4. Information regarding third parties

4.1 Paying agent

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

4.2 Sales promoters

Banque Bonhôte & Cie SA, Neuchâtel

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

5. Other information

5.1 Useful mentions

BONHÔTE (CH)	Swiss Gold Bars ESG
Security codes	RA (USD) 1397350102
	RAH (CHF) 152746603
	RAUH (CHF) 152746604
	RAUH (EUR) 152746605
	RAUH (HKD) 139735100
	IA (USD) 1397350101
	IAH (CHF) 139735096
	IAUH (CHF) 139735097
	IAUH (EUR) 152746606
	XA (USD) 1397350103
	XAH (CHF) 139735098
	XAUH (CHF) 139735099
Launch Dates	RA (USD)
	RAH (CHF)
	RAUH (CHF)
	RAUH (EUR)
	RAUH (HKD)
	IA (USD) 31/01/2025
	IAH (CHF) 31/01/2025
	IAUH (CHF) 31/01/2025
	IAUH (EUR)
	XA (USD)
XAH (CHF)	
XAUH (CHF)	
Unit of account	USD

5.2 Publications of the umbrella fund and the sub-funds

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

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

Prices are published for all unit classes on the electronic platform www.swissfunddata.ch and on the website www.gerifonds.ch. For the Swiss Gold Bars ESG sub-fund, these publications are made every bank business day.

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

5.3 Restrictions on sale

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

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

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

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

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

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

6. Other information about the investments

6.1 Past performance

The performance of the Swiss Gold Bars ESG sub-fund will be calculated after its launch and published in the annual and half-yearly reports.

7. Detailed provisions

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

PART II FUND CONTRACT

I. Basis

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

1. Under the name **BONHÔTE (CH)** is a contractual umbrella fund classified under "Other traditional investment funds" (hereinafter "the fund") within the meaning of art. 25 ff, 68 ff and 92 ff of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The sub-funds of the fund are as follows:
 - Swiss Gold Bars ESG
3. The fund is managed by GERIFONDS SA, Lausanne.
4. The custodian bank is Banque Cantonale Vaudoise, Lausanne.
5. The fund management company has delegated the investment decisions of the sub-funds to Banque Bonhôte & Cie SA, Neuchâtel (the asset manager).
6. Pursuant to art. 78 para. 4 CISA, the supervisory authority has granted an exemption from the obligation to redeem the units in cash to the Swiss Gold Bars ESG sub-fund (see § 5 point 6 and § 18).

II. Rights and obligations of the contracting parties

§ 2 Fund contract

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

§ 3 Fund management company

1. The fund management company manages the sub-funds on behalf of the investors, independently and in its own name. In particular, it decides on the issue of units, investments and their valuation. It calculates the net asset values, sets the issue and redemption prices of the units and the distribution of income. It exercises all rights pertaining to the fund and the sub-funds.
2. The fund management company and its delegates are subject to the duties of loyalty, diligence and reporting. They shall act independently and exclusively in the interest of investors. They shall take the organisational measures necessary for irreproachable activity. They shall report on the collective investments they administer and disclose all fees and

expenses charged directly or indirectly to investors as well as remuneration from third parties, in particular provisions, rebates and other financial benefits.

3. The fund management company may delegate investment decisions and partial tasks to third parties, provided that this is in the interest of appropriate management. It mandates only persons who have the skills, knowledge and experience required for this activity as well as the necessary authorisations for it. It carefully instructs and monitors the third parties it uses.

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

The fund management company remains responsible for compliance with prudential obligations and ensures that investors' interests are safeguarded in the event of delegation of tasks. The fund management company is accountable for the actions of the persons to whom it has delegated tasks as well as for its own actions.

4. The fund management company submits amendments to the fund contract, with the agreement of the custodian bank, for the approval of the supervisory authority (see § 27).
5. The fund management company may create new sub-funds at any time with the approval of the supervisory authority, merge sub-funds with other sub-funds or other funds in accordance with the provisions of § 25 or dissolve the sub-funds in accordance with the provisions of § 26.
6. The fund management company is entitled to the remuneration provided for in § 20, to be released from the contractual commitments in the regular performance of the fund contract and to be reimbursed for the costs incurred in the performance of these commitments.

§ 4 Custodian bank

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

It verifies that the fund management company is the owner and manages the corresponding registers when the assets cannot be held in custody.

6. The custodian bank may entrust the custody of the assets of the sub-funds to a third party or a central depository in Switzerland or abroad, provided that appropriate custody is provided. It shall verify that the third party or the central depository:
 - a) has adequate organisation, financial guarantees and technical qualifications for the type and complexity of the assets entrusted to it;
 - b) is subject to regular external checks to guarantee that the financial instruments are in its possession;
 - c) holds in custody the assets received from the custodian bank in such a way that the custodian bank can identify them at any time and unequivocally as belonging to the assets of the sub-fund concerned, by means of regular concordance checks between the portfolio and the accounts;
 - d) complies with the provisions applicable to the custodian bank concerning the performance of the tasks delegated to it and the prevention of conflicts of interest.

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

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

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

10. For the Swiss Gold Bars ESG sub-fund, the physical custody of the gold is carried out by the custodian bank or by its sub-custodians in Switzerland.

§ 5 Investors

1. All sub-funds are open to the public but certain unit classes may be reserved for qualified investors, as defined by the CISA, and/or provide for other conditions of access (see § 6).
2. By entering into the contract and paying in cash, investors acquire, on the basis of the units acquired, a claim against the fund management company, in the form of a share in the assets and income of the sub-fund for which they have subscribed. Their claim is based on units.
3. Investors are entitled only to the assets and income of the sub-funds in which they have a stake. Each sub-fund is only liable for its own commitments.
4. Investors commit only to paying for the units they subscribe for. Their personal liability is excluded in respect of the commitments of the fund and the sub-funds.
5. The fund management company informs investors who so request of the basis of the calculation of the net asset values of the units. When investors wish to obtain detailed information on specific transactions from the fund management company, such as the exercise of rights arising from the status of shareholder or creditor, risk management or redemptions in kind, the fund management company shall at all times provide them with the information requested. Investors may ask the court of the registered office of the fund management company for the audit company or another expert to examine the facts that require verification and provide them with a report.
6. Investors may terminate the fund contract on each bank business day in accordance with the provisions of § 17 and the prospectus and demand redemption in cash or request redemption in kind of their units in the sub-fund. The redemption of units in kind, authorised for the Swiss Gold Bars ESG sub-fund only, is subject to the conditions of § 18.
7. Investors must prove, upon request, to the fund management company and/or the custodian bank and their delegates that they meet or continue to meet the legal or contractual conditions concerning their stake in a sub-fund or unit class. In addition, they must immediately inform the fund management company, the custodian bank and their delegates as soon as they no longer meet these conditions.
8. An investor's units must be redeemed by forced redemption at the corresponding redemption price by the fund management company in collaboration with the custodian bank when:
 - a) this measure is necessary to preserve the reputation of the financial centre, in particular with regard to anti-money laundering;
 - b) the investor no longer meets the legal, regulatory, contractual or statutory conditions required to hold a stake in a sub-fund or unit class.
9. In addition, an investor's units can be redeemed by forced redemption at the corresponding redemption price by the fund management company in collaboration with the custodian bank when:
 - a) the investor's holding in the sub-fund could significantly affect the economic interests of other investors, in particular when the holding could result in tax losses for the fund and/or a sub-fund in Switzerland or abroad;
 - b) the investors have acquired or hold their units in breach of the provisions of a Swiss or foreign law, this fund contract or the prospectus relating to them;
 - c) the economic interests of investors are affected, particularly in cases where certain investors attempt to obtain financial advantages through systematic subscriptions immediately followed by redemptions, by exploiting market timing, i.e. the differences in time between the setting of closing prices and the valuation of the sub-fund's assets.

§ 6 Units and unit classes

1. The fund management company may, for each sub-fund, with the agreement of the custodian bank and the approval of the supervisory authority, create, cancel or merge unit classes at any time. All unit classes give the right to a stake in the total assets of the sub-fund, which are not segmented. This stake may differ due to the charges, distributions or income specific to the unit class, and the different unit classes of the same sub-fund may therefore each have a different net asset value per unit. The assets of the sub-fund as a whole are liable for the costs specific to each class of units.
2. The creation, cancellation and merger of unit classes are published in the fund's body of publication. Only mergers are considered an amendment to the fund contract within the meaning of § 27.
3. The different unit classes of the sub-funds may differ, in particular, in terms of cost structure, reference currency, currency hedging, distribution or accumulation of income, minimum investment amount or investor circle.
4. The fees and expenses are charged only to the unit classes to which a specific service has been provided. Fees and expenses that cannot be charged with certainty to a given unit class are divided between all unit classes in proportion to each unit class's share of the sub-fund's assets.
5. The **Swiss Gold Bars ESG** sub-fund is divided into twelve unit classes:
 - RA (USD), for which the reference currency is the United States dollar (USD), open to all investors subscribing for a minimum of one unit. For this unit class, retrocessions are paid to compensate the sales promotion activities.
 - RAH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. For this unit class, retrocessions are paid to compensate the sales promotion activities.
 - RAUH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, retrocessions are paid to compensate the sales promotion activities.

- RAUH (EUR), for which the reference currency is the euro (EUR), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, retrocessions are paid to compensate the sales promotion activities.
 - RAUH (HKD), for which the reference currency is the Hong Kong dollar (HKD), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, retrocessions are paid to compensate the sales promotion activities.
 - IA (USD), for which the reference currency is the United States dollar (USD), open to all investors subscribing for a minimum of one unit. For this unit class, no retrocession is paid to compensate the sales promotion activities.
 - IAH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. For this unit class, no retrocession is paid to compensate the sales promotion activities.
 - IAUH (CHF), for which the reference currency is the Swiss franc (CHF), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, no retrocession is paid to compensate the sales promotion activities.
 - IAUH (EUR), for which the reference currency is the euro (EUR), open to all investors subscribing for a minimum of one unit. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, no retrocession is paid to compensate the sales promotion activities.
 - XA (USD), for which the reference currency is the United States dollar (USD), open to investors subscribing for a minimum of CHF10 million, under a written management mandate concluded with Banque Bonhôte & Cie SA. For this unit class, no retrocession is paid to compensate the sales promotion activities.
 - XAH (CHF), for which the reference currency is the Swiss franc (CHF), open to investors subscribing for a minimum of CHF10 million, under a written management mandate concluded with Banque Bonhôte & Cie SA. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is hedged, however full hedging at all times is not guaranteed. For this unit class, no retrocession is paid to compensate the sales promotion activities.
 - XAUH (CHF), for which the reference currency is the Swiss franc (CHF), open to investors subscribing for a minimum of CHF10 million, under a written management mandate concluded with Banque Bonhôte & Cie SA. The currency risk between the reference currency of the unit class and the unit of account of the sub-fund is not hedged. For this unit class, no retrocession is paid to compensate the sales promotion activities.
6. Investors requesting the allocation to or conversion into or to maintain their units in the XA (USD), XAH (CHF) or XAUH (CHF) unit classes must provide all documents and information necessary to comply with the conditions for admission to the relevant unit class.
 7. The units are not issued in the form of securities, but are recorded in the accounts. The investor is not entitled to require the delivery of a registered or bearer certificate. The investor's right to request a certificate within the meaning of article 16 of the Federal Act on Intermediated Securities (FISA) is reserved.
 8. The fund management company and the custodian bank must instruct investors no longer meeting the conditions for holding a unit class to return their units within 30 calendar days within the meaning of § 17, to transfer them to a person who meets the conditions mentioned or to exchange them for units of another unit class of the sub-fund for which they meet the conditions. If the investor does not comply with this request, the fund management company must, in collaboration with the custodian bank, carry out a forced exchange with another class of units of the sub-fund or, if this proves to be impracticable, a forced redemption within the meaning of § 5 point 8 of the units concerned.

III. Investment policy guidelines

A. Investment principles

§ 7 Compliance with the investment guidelines

1. When choosing investments, the fund management company observes the principle of the weighted distribution of risks in accordance with the limits expressed as a percentage below. These apply to the assets of each sub-fund estimated at market value and must be complied with at all times. The sub-funds must comply with the investment limits six months after the end of the subscription period (launch).
2. When limits are exceeded as a result of market fluctuations, the volume of investments must be reduced to the accepted rate within a reasonable period of time taking into account the interests of the investors. In the event of active breach of the investment provisions, in particular by buying and selling, the investment volume must be immediately reduced to the accepted rate. If the investors are not compensated for damages resulting from an active breach of the investment provisions, this must be immediately communicated to the audit company and published as soon as possible in the bodies of publication. The communication and publication must include a concrete description of the active breach of the investment provisions and the resulting damages for investors. The annual report must list all active breaches of the investment provisions. When limits relating to derivative instruments are affected by a change in the delta according to § 12 below, the authorised status must be restored within three bank working days at the latest, safeguarding the interests of the investors.

§ 8 Investment policies of the sub-funds

1. The fund management company may, within the framework of the investment policy specific to each sub-fund, invest the assets of each sub-fund in the investments listed below. The risks associated with these investments must be mentioned in the prospectus.
 - a) Transferable securities, either securities issued in large numbers, unincorporated rights having the same function (uncertificated securities) that are traded on a stock exchange or other regulated market open to the public, and

which are embedded with a right to equity or debt, or the right to acquire such securities by subscription or exchange, such as warrants.

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

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

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

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

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

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

- e) Precious metals, in particular gold.

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

- g) Investments other than those mentioned in letters a to f, up to a total maximum of 10% of the assets of each sub-fund. The following are not authorised: (i) investments in precious metals certificates, in commodities or commodity linked securities as well as (ii) short selling of investments of all types. Precious metals in accordance with letter e above shall not be considered commodities within the meaning of this provision.

2. **Swiss Gold Bars ESG sub-fund**

The investment objective of the sub-fund is to replicate, via passive management, a performance comparable to that of gold by investing almost all of the assets directly in physical gold (standard ingots and bars). In addition to its financial objective, the sub-fund pursues a sustainability objective to align with a gold supply chain that follows responsible environmental, social and governance practices. Alignment is attained via the application of sectoral and norms-based exclusions (exclusion approach) and the requirement of a minimum extra-financial rating for the mining companies selected (ESG Consensus® Rating of at least B; Best-in-Class approach), as well as full traceability of gold from the mine to the refinery using a Single Mine Origin approach, i.e. each ingot, respectively each bar, comes from a single mine. Information about investments in responsible physical gold is provided in the prospectus.

- a) The fund management company invests at least 80% of the sub-fund's assets directly in:

aa) physical gold in the form of 1 kg ingots of a purity not less than 995/1,000;

ab) physical gold in the form of standard bars of approximately 12.5 kg with a purity of at least 995/1,000.

For these investments, the gold must come from supply chains that implement responsible environmental, social and governance practices.

- b) The fund management company is authorised to invest a maximum of 20% of the sub-fund's assets in physical gold that does not come from supply chains having responsible environmental, social and governance practices, either directly or indirectly via units in collective investment schemes that, according to their documentation, invest in physical gold. This 20% limit may be used in the following cases:

- as a guarantee and provided by a refinery, pending delivery of physical gold meeting the requirements set out above;

- on a temporary basis, when physical gold meeting the requirements set out above is not available on the market.

- c) The fund management company may also invest a maximum of 20% of the sub-fund's assets in gold through metal accounts. This limit may be temporarily increased to 50% if this is part of the settlement of a procedure to purchase physical gold. This temporary increase is in principle for a maximum term of 30 calendar days.

- d) In addition, the fund management company may invest a maximum of 20% of the assets of the sub-fund in sight or term bank deposits.

- e) Moreover, the fund management company must comply with the following investment limits, which apply to the assets of the sub-fund:
- units of collective investment schemes: maximum of 10%;
 - investments in accordance with letters b), c) and d): maximum of 20%.
3. The fund management company ensures, for each sub-fund, an appropriate level of liquidity with respect to the investments, the investment policy, the distribution of risks, the circle of investors and the frequency of redemptions of units. The details of the liquidity risk management process are published in the prospectus.
4. Subject to § 20 points 5 and 6, the company to which the management has been delegated may acquire units of collective investment schemes managed directly or indirectly by itself, or by a company to which it is related through shared management or control, or by a significant direct or indirect holding (related target funds).

§ 9 Cash

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

B. Investment techniques and instruments

§ 10 Securities Lending

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

§ 11 Repo and reverse repo transactions

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

§ 12 Derivatives (Commitment II approach)

1. The fund management company may use financial derivative instruments (hereinafter: derivatives). It shall ensure that the use of derivatives does not result, by its economic effect, including in extraordinary market circumstances, in a divergence from the investment objectives, as set out in the fund contract, the prospectus and the key information document, or to a change in the investment characteristics of the sub-funds. In addition, the underlyings of the derivatives must be accepted as investments for the corresponding sub-funds in accordance with the fund contract.
For the Swiss Gold Bars ESG sub-fund, derivatives are used exclusively to hedge currency risk.
2. The Commitment II approach applies in the risk measurement. The total commitment in derivatives must not exceed 100% of the sub-fund's net assets and the total commitment of the sub-fund may not exceed 200% of its net assets. Taking into account the possibility of temporary credit of up to a maximum of 10% of the net assets of the sub-fund in accordance with § 13 point 2, the total commitment of the sub-fund may go up to 210% of its net assets. The total commitment is calculated in accordance with art. 35 CISO-FINMA.
The provisions of this paragraph apply to each sub-fund.
3. The fund management company may notably use plain derivatives, such as call and put options, for which the value at maturity is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and which is equal to zero when the difference is of the opposite sign; swaps, for which the payments are linearly and non-path dependent on the value of the underlying or of an absolute amount; and futures or forwards, for which the value is linearly dependent on the value of the underlying. In addition, it may also use combinations of plain derivatives as well as derivatives with an economic effect that is not comparable to a plain derivative or combination of plain derivatives (exotic derivatives).
4.
 - a) Opposite positions in derivatives on the same underlying as well as opposite positions in derivatives and investments in the same underlying may be offset, notwithstanding the netting of derivatives, if the derivative transaction was entered into solely for hedging purposes to eliminate the risks associated with the derivatives or the investments acquired, if significant risks are not neglected, and if the amount attributable to the derivatives is calculated in accordance with art. 35 CISO-FINMA.
 - b) When, in hedging transactions, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions must be met, in addition to the requirement mentioned in letter a, for netting: derivatives transactions must not be based on an investment strategy used to realise a gain, the derivative must result in a verifiable reduction in risk, the risks of the derivative must be offset, the derivatives, underlyings or assets to be offset must relate to the same category of financial instruments and the hedging strategy must be efficient even under exceptional market conditions.
 - c) In the event of a predominant use of interest rate derivatives, the amount attributable to the total commitment resulting from the derivatives may be calculated using recognised international duration netting rules provided that said rules lead to a correct calculation of the sub-fund's risk profile, that the main risks are taken into account, that the application of these rules does not result in unjustified leverage, that no interest rate arbitrage strategy is pursued and that the sub-fund's leverage is not increased by the application of these rules or by investments in short-term positions.
 - d) Derivatives that are used solely for the purpose of hedging currency risks and which do not involve leverage or additional market risks may be offset without having to comply with the requirements mentioned in letter b when calculating the total commitment resulting from the derivatives.
 - e) Payment commitments arising from derivatives must be covered at all times by means similar to cash, debt securities, uncertificated securities or shares traded on a stock exchange or other regulated market open to the public, in accordance with the legislation for collective investment schemes.
 - f) When the fund management company enters into a commitment to physical delivery of an underlying by means of a derivative, the derivative must be hedged by the corresponding underlyings, or by other investments if the investments and the underlyings are highly liquid and can be bought or sold at any time if delivery is required. The

fund management company must be able to dispose of these underlyings or investments at all times and without restriction.

5. The fund management company may use standardised or non-standardised derivatives. It may enter into derivatives transactions that are traded on an exchange or on another regulated market open to the public, or OTC (over-the-counter).
6.
 - a) The fund management company may only enter into OTC transactions with financial intermediaries that are subject to supervision and that are specialised in this type of transaction and guarantee the irreproachable execution of transactions. If the counterparty is not the custodian bank, the counterparty or its guarantor must have a high level of solvency.
 - b) An OTC derivative must be reliably and understandably priced on a daily basis and must be able to be sold, liquidated or unwound by an inverse transaction at any time and at market value.
 - c) If no market price is available for an OTC derivative, its price, determined using an appropriate valuation model recognised by practice, on the basis of the market value of the underlying assets of the derivative, must be understandable at all times. Before entering into a contract on the derivative, concrete offers must in principle be obtained from at least two counterparties. In principle, the contract must be concluded with the counterparty that submitted the most advantageous bid from the point of view of price. Derogations from this principle are permitted for reasons of risk distribution or if other aspects of the contract, such as the counterparty's solvency or offer of services, show that another offer is overall more advantageous to investors. Moreover, it may exceptionally be waived to obtain bids from at least two potential counterparties if this is in the best interests of investors. The reasons for this waiver as well as the conclusion of the contract and the determination of the price must be clearly documented.
 - d) The fund management company and its delegates may only accept collateral in an OTC transaction that meets the requirements of art. 51 CISO-FINMA. The issuer of the collateral must have high solvency and the collateral may not be issued by the counterparty or by a company that is part of the counterparty's group or dependent on this group. Collateral must be highly liquid, traded at a transparent price on a stock exchange or other regulated market open to the public, and be valued at least on each trading day. The fund management company and its delegates must meet the obligations and requirements of art. 52 CISO-FINMA for the management of the collateral. In particular, they are required to diversify collateral appropriately at the country, market and issuer level; the diversification is considered appropriate when collateral held by a single issuer does not exceed 20% of the net asset value. Exceptions relating to investments issued or guaranteed by institutions governed by public law within the meaning of art. 83 CISO remain reserved. Furthermore, the fund management company and its delegates must be able to obtain, at any time, without the intervention or agreement of the counterparty, the power and ability to dispose of the collateral received in the event of default by the counterparty. The collateral received must be kept with the custodian bank. Collateral received may be held by a supervised third-party custodian at the request of the fund management company, if ownership of the collateral is not transferred and if the third-party custodian is independent from the counterparty.
7. When complying with legal and contractual investment restrictions (maximum and minimum limits), derivatives must be taken into account in accordance with the legislation on collective investment schemes.
8. The prospectus contains other information on:
 - the importance of derivatives in the investment strategy;
 - the effect of the use of derivatives on the risk profile of the sub-funds;
 - the counterparty risks of derivatives;
 - the increased volatility resulting from the use of derivatives and the increased total commitment (leverage);
 - the collateral strategy.

§ 13 Borrowings and loans

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

§ 14 Pledging of assets of the sub-funds

1. The fund management company may not encumber, at the expense of each sub-fund, more than 25% of its net assets by pledge or guarantee.
2. It is not permitted to encumber the assets of the sub-funds by granting sureties.

C. Investment restrictions

§ 15 Distribution of risks

1. The following provisions for risk distribution must be included:
 - a) investments in accordance with § 8, with the exception of index-based derivatives, provided that the index is sufficiently diversified, representative of the market to which it refers and published in an adequate manner;
 - b) cash in accordance with § 9;
 - c) receivables from counterparties resulting from OTC transactions.The risk distribution provisions apply to each sub-fund in particular.
2. Companies that form a group on the basis of international accounting provisions must be considered a single issuer.
3. The fund management company may invest a maximum of 20% of the assets of the Swiss Gold Bars ESG sub-fund in transferable securities of the same issuer, including derivatives and structured products and including metal accounts. The total value of the transferable securities of issuers with which more than 10% of the assets of a sub-fund have been invested may not exceed 60% of the assets of this sub-fund. The provisions of points 4 and 5 remain reserved.

4. The fund management company may invest a maximum of 20% of a sub-fund's assets in sight or term deposits with the same bank. Both the cash according to § 9 and investments in bank assets according to § 8 will be taken into consideration.
5. The fund management company may invest a maximum of 5% of a sub-fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank having its registered office in Switzerland or in a Member State of the European Union, or in another State in which it is subject to supervision comparable to Swiss supervision, this limit is increased to 10% of the sub-fund's assets.
If receivables resulting from OTC transactions are secured by collateral in the form of liquid assets in accordance with art. 50 to 55 of CISO-FINMA, these receivables shall not be taken into account in the calculation of counterparty risk.
6. The investments, deposits and receivables with the same issuer or debtor referred to in points 3 to 5 above must not exceed 20% of the assets of a sub-fund.
7. Investments in the same group of companies according to point 3 above must not exceed 20% of the assets of a sub-fund.
8. The fund management company may invest a maximum of 20% of a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire equity interests representing more than 10% of total voting rights or enabling it to exercise significant influence over the management of an issuer.
10. The fund management company may, for the assets of a sub-fund, acquire a maximum of 10% of the non-voting equity securities or bonds of the same issuer, as well as a maximum of 25% of the units of the same collective investment scheme. These limitations shall not apply if, at the time of acquisition, the gross amount of the bonds or units of collective investment schemes cannot be calculated.
11. The limitations provided for in points 9 and 10 above do not apply to transferable securities issued or guaranteed by an OECD State, a public body of an OECD country or a public international institution of which Switzerland or a Member State of the European Union is a member.

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

§ 16 Calculation of net asset values

1. The net asset value of each sub-fund and the share of the different unit classes are determined at market value, in the unit of account of the sub-fund concerned, at the end of the accounting year and on each day on which units are issued or redeemed. On days on which the stock exchanges or markets in the main investment countries of the sub-fund in question are closed (e.g. bank and public holidays), net asset values are not calculated.
The net asset value of each sub-fund and the share of the different unit classes may also be determined on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may they be used as a basis for unit subscription or redemption orders.
2. Investments traded on a stock exchange or other regulated market open to the public must be valued at the current prices paid on the main market. Other investments or investments for which no current price is available should be valued at the price that could be obtained if they were sold with due care at the time of valuation. In order to determine the market value, the fund management company uses appropriate valuation models and principles that are recognised in practice.
3. Collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them according to point 2. If a net asset value is not available or only available on an estimated basis, the fund management company values it at the probable price that could be realised with due care at the time of valuation using appropriate valuation models and principles recognised in practice (fair value). It may be based on data provided by the custodians, administrators or managers of the target funds.
4. The value of money market instruments that are not traded on a stock exchange or other regulated market open to the public shall be determined as follows: the valuation price of the investments shall be adjusted successively to the redemption price, starting from the net purchase price, with the resulting investment yield maintained at constant intervals. In the event of significant changes in market conditions, the valuation basis of the various investments shall be adapted to the new market performance. In the absence of a current market price, reference is generally made to the valuation of money market instruments with identical characteristics (quality and registered office of the issuer, currency of issue, term).
5. Bank deposits are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency, the basis for the valuation of term bank assets is adapted to the new circumstances.
6. The value of physical gold is valued on the basis of the prices at the 3:00 pm (GMT) fixing in London.
7. The net asset value of a unit of a sub-fund class results from the share of the market value of the assets of the sub-fund attributable to the class in question, less any liabilities of the sub-fund attributable to this class, divided by the number of units in circulation of this same class. The net asset value is rounded to two decimal places.
8. The shares of the market value of the net assets of the sub-fund (assets of the sub-fund less commitments) to be allocated to the different unit classes are defined the first time at the time of the first issue of several unit classes (if this takes place simultaneously) or at the time of the first issue of a new class of units, on the basis of the amounts corresponding to the sub-fund concerned for each class of units. The share is recalculated when the following events occur:
 - a) on the issue and redemption of units;
 - b) at the reference date of distributions, to the extent that (i) such distributions concern only certain unit classes (distribution classes), or (ii) the distributions to the different unit classes differ as a percentage of their respective net asset value, or (iii) different fees or commissions are charged on the distributions of the different classes of units as a percentage of each distribution;

- c) when calculating the net asset value, in connection with the allocation of commitments (including fees and expenses owed or due) to the different unit classes, insofar as the commitments of the different unit classes, expressed as a percentage of their respective net asset value, are different, in particular when (i) different fee rates are applied to the different unit classes or when (ii) expenses specific to each class are charged;
- d) when calculating the net asset value, in connection with the allocation of income or capital gains to the various unit classes, insofar as the income or capital gains result from transactions that were carried out only in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of the net assets of the sub-fund.

§ 17 Issue and redemption of units

1. Subscription and redemption requests for units are received on the day the order is placed up to a time specified in the prospectus. The determining price for the issue and redemption of units is determined at the earliest on the bank business day following the day on which the order is placed (valuation day; forward pricing). The prospectus regulates the details.
2. The issue and redemption prices of the units are determined according to the net asset value per unit in accordance with § 16, on the valuation date, based on the closing prices of the day mentioned in the prospectus. The issue and redemption prices of units are rounded to two decimal places.

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

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

In order to cover the above-mentioned ancillary costs on average, a contribution, borne by the investor, is added, or deducted, respectively, from the net asset value at the time of the issue and redemption of units of the unit classes of the Swiss Gold Bars ESG sub-fund, except in the case of redemption of units in kind in accordance with § 18. This contribution shall represent a maximum of 0.60% of the net asset value on the issue of the units, and a maximum of 0.10% of the net asset value on redemption of the units. The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates indicated in the prospectus.

3. The fund management company may suspend the issue of units at any time or refuse requests for subscription or conversion of units.
4. In the interest of all investors, the fund management company may temporarily and exceptionally suspend the redemption of units of a sub-fund:
 - a) when a market, which forms the basis for the valuation of a significant portion of the assets of the sub-fund concerned, is closed or when trading on such a market is limited or suspended;
 - b) when a political, economic, military, monetary or other emergency arises;
 - c) when, due to restrictions on currency transfers or other transfers of assets, the activities of the sub-fund concerned are paralysed;
 - d) when a large number of units of a sub-fund are disposed of and, as a result, the interests of other investors may be significantly affected.
5. The fund management company shall immediately communicate its suspension decision to the audit company, the supervisory authority and, as appropriate, to the investors.
6. As long as the redemption of the units of a sub-fund is deferred for the reasons listed in point 4 letters a to c, no units of this sub-fund will be issued.
7. In exceptional cases and in the interest of all investors, the fund management company may, with the approval of FINMA, segregate certain illiquid investments of a sub-fund ("side pockets"). For example, certain assets may become difficult or even impossible to value or trade as a result of an unforeseen event related to external factors (e.g. sanctions), and it must be anticipated that this uncertainty in valuation or impossibility to trade could continue for an indefinite period.

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

The side pocket remains closed after its launch and its units cannot be subscribed. In the event of trading restrictions (e.g. sanctions) affecting the segregated assets, the side pocket units will not be traded. The fund management company may, at any time and in its sole discretion, while respecting the interests of the investors in the side pocket, decide to liquidate it fully, regardless of whether the assets may or may not be valued or traded. When making this decision, the fund management company shall take into account, in particular, the marketability and the possibility to trade the assets of the side pocket, as well as the possibility of liquidating the sub-fund. The objective of creating the side pocket is at all times to realise the assets and liquidate the sub-fund or unit class serving as side pocket.

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

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

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

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

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

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

§ 18 Redemption of units in kind

1. The redemption of units in kind is authorised for the Swiss Gold Bars ESG sub-fund only.
2. The investor's right to request redemption of their units in kind, instead of redemption in cash, is subject to the following conditions, which apply to all unit classes.

a) Equivalent value

- The equivalent of the number of units redeemed must correspond to at least the value, in gold:
 - i) of a 1 kg ingot with a purity of at least 995/1,000 or
 - ii) a standard bar of approximately 12.5 kg with a purity of at least 995/1,000.In addition, the equivalent value of the number of units redeemed must correspond to the value of one or more 1 kg ingot and/or one or more standard bar of approximately 12.5 kg, meeting the aforementioned purity criteria.
- A redemption request in kind that does not comply with the above conditions will be refused.

b) Redemption request in kind

- The redemption request in kind may be submitted once a week, every Friday or the next bank business day, until 12:00 noon at the latest.
- It must be sent to the custodian bank in writing or in any other form allowing proof thereof to be established by text, at the same time as the redemption request.
- It must indicate the contact details for the transfer of the cash balance and the address for the delivery of the gold.
- The delivery is made to the bank in Switzerland indicated by the investor. No deliveries are made abroad.
- Redemption requests in kind are made in ingots of 1 kg and/or standard bars of approximately 12.5 kg meeting the purity criteria mentioned in letter a, effectively held by the sub-fund. Thus, if the redemption requests in kind exceed all the ingots and/or bars held by the sub-fund, a distribution proportional to the units of the investors requesting redemption in kind will be made and the balance will be paid in cash.
- The gold delivered as part of a redemption request in kind meets the responsible gold criteria, as described in the prospectus.

c) Delivery terms

- Delivery is made in ingots of 1 kg or standard bars of approximately 12.5 kg meeting the purity requirements mentioned in letter a, in the fastest possible timeframe following the request for redemption in kind.
- The fund management company and/or the custodian bank reserve the right to refuse, for just cause, the delivery of physical gold, in particular in the case of a political, economic, military or any other type of event that prevents delivery.
- When delivery is to be made to a banking institution in Switzerland other than the custodian bank's main office, the custodian bank and/or the fund management company reserve the right, in the case of a political, economic, military or any other type of event that prevents the delivery of the gold to the place indicated by the investor, to deliver them to the place and in the manner that they deem most appropriate.
- The difference between the value of the units for which redemption is requested and the amount redeemed in kind will be paid in cash in the reference currency of the relevant unit class. The difference is calculated based on the weight and purity of the gold.

d) Expenses

- The actual costs associated with the redemption in kind are borne by the investor. They include gold delivery costs and all other costs such as metal handling and processing, insurance and transportation costs.
- The actual costs related to the redemption in kind must be paid in full by the investor before the execution of the redemption (delivery) by the fund management company and the custodian bank.
- If there is a balance left giving way to a cash payment, the actual costs related to the redemption in kind are directly deducted from the balancing payment.
- The fund management company and/or the custodian bank reserve the right to charge the investor separately for the actual costs related to the redemption in kind.

e) Effects of the delivery

- Delivery results in the transfer of ownership of the gold from the fund management company to the investor.
- The transfer of ownership takes place when the gold is handed over to the carrier appointed for delivery to the address of the bank in Switzerland indicated by the investor.

f) Special provisions relating to redemptions in kind

- Redemption in kind may not be made in the event of liquidation of the fund.
- Redemption in kind must comply with the fund contract, in particular the sub-fund's investment policy, not compromise the interests of other investors and be reasonably achievable. Otherwise, the fund management company will refuse the request for redemption in kind.
- The fund management company and/or the custodian bank may refuse any request for redemption in kind that falls in the context of a political, economic, military or any other context that would prohibit or make repayment in kind very difficult, such that this cannot be reasonably required of the fund management company and/or the custodian bank.
- For each redemption in kind, the fund management company prepares a report that mentions separately:
 - i) the investments transferred in kind to the sub-fund;
 - ii) the value of these investments on the day of redemption;
 - iii) the number of units redeemed;
 - iv) any additional cash payments in the transaction.
- At the time of each redemption in kind, the custodian bank verifies compliance with the terms of the redemption and the duty of loyalty, as well as the valuation of the redemptions in kind. It shall immediately notify the audit company of any reservation, irregularity or request for correction.
- Redemptions in kind are mentioned in the sub-fund's annual report.

V. Fees and expenses

§ 19 Fees and expenses payable by the investor

1. When units are issued, an issue fee may be charged to the investor in favour of the sales promoters in Switzerland and abroad, representing a maximum of 1.00% of the issue price. The maximum rate applied to date is shown in the prospectus.
2. At the time of issue and redemption of units of the unit classes of the Swiss Gold Bars ESG sub-fund, except in the case of redemption of units in kind in accordance with § 18, the fund management company also receives, in favour of the assets of the sub-fund, a contribution to ancillary costs, in order to cover on average the ancillary costs incurred by the sub-fund by investing the amount paid or by selling the portion of the investments corresponding to the units disposed of (see § 17 point 2). This contribution shall represent a maximum of 0.60% of the net asset value on the issue of the units, and a maximum of 0.10% of the net asset value on redemption of the units. The rate applied at the time of the issue and redemption of units is calculated according to market conditions and may not under any circumstances exceed the aforementioned maximum rates indicated in the prospectus.
3. The actual costs related to redemptions in kind according to § 18 are borne by the investor. They include gold delivery costs and all other costs such as metal handling and processing, insurance and transportation costs.

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

1. For the fund management, asset management and the sales promotion activities of the sub-funds (for the RA (USD), RAH (CHF), RAUH (CHF), RAUH (EUR) and RAUH (HKD) unit classes only) as well as to cover all the tasks of the custodian bank, such as the custody of the assets of the sub-funds, payment transfers, the distribution of annual income and the other tasks mentioned in § 4, the fund management company deducts, on the basis of the average net assets of each unit class, a fixed-rate annual fee (fixed-rate management fee including retrocessions for the sales promotion). This fee is provisioned on the assets of the unit class on a pro rata temporis basis, at the time of each calculation of the net asset value, and debited at the end of each accounting month for the same month ended.

The maximum annual fixed-rate management fees are:

Swiss Gold Bars ESG sub-fund

Unit classes RA (USD), RAH (CHF), RAUH (CHF), RAUH (EUR) and RAUH (HKD): 1.50%.

Unit classes IA (USD)*, IAH (CHF)* and IAUH (CHF)* and IAUH (EUR)*: 0.70%.

Unit classes XA (USD)*, XAH (CHF)* and XAUH (CHF)*: 0.35%.

* For the unit classes IA (USD), IAH (CHF), IAUH (CHF), IAUH (EUR), XA (USD), XAH (CHF) and XAUH (CHF), no retrocession is paid to compensate sales promotion activities.

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

2. The following fees and expenses of the fund management company and the custodian bank, which may be taken from the assets of the sub-fund concerned, are not included in the fixed-rate management fee:
 - a) costs related to buying and selling investments, including hedging transactions, in particular usual brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties, as well as the costs incurred for the examination and maintaining of the quality standards of physical investments;
 - b) costs of external financial analysis and research;
 - c) fees charged by the supervisory authority for the creation, modification, liquidation or merger of the sub-fund;
 - d) annual fees of the supervisory authority;
 - e) fees of the audit company for the audit and for the certificates issued in connection with the creation, modification, liquidation or merger of the sub-fund;
 - f) fees of legal and tax advisers in connection with the creation, modification, liquidation or merger of the sub-fund, as well as the general defence of the interests of the sub-fund and its investors;
 - g) costs of publishing the net asset value of the sub-fund, as well as all costs incurred by communications to investors (including translation costs) that are not attributable to misconduct by the fund management company;
 - h) costs of printing and translating legal documents as well as the annual and semi-annual reports of the sub-fund;
 - i) costs incurred in connection with the possible registration of the sub-fund with a foreign supervisory authority, in particular fees charged by the foreign supervisory authority, translation costs and compensation paid to the foreign representative or paying agent;
 - j) expenses in connection with the exercise of voting rights or creditor rights by the sub-fund, including the fees of external advisers;
 - k) fees and expenses relating to intellectual property rights filed in the name of the sub-fund or licensed by the sub-fund;
 - l) all costs incurred by extraordinary measures taken by the fund management company, the asset manager or the custodian bank to defend the interests of investors;
 - m) Legal Entity Identifier registration or renewal costs at a registration office in Switzerland or abroad;
 - n) costs and fees related to the listing of the fund;
 - o) costs and fees related to the purchase and use of data and data licences, as long as they can be charged to the sub-fund and do not constitute research costs;
 - p) costs and fees related to the use of independent labels and the reviews they carry out.
3. The fees mentioned in point 2 letter a (with the exception of the costs incurred for the examination and maintaining of the quality standards of physical investments) are directly added to the purchase price or deducted from the sale price.
4. The fund management company and its delegates may pay retrocessions to compensate the activities promoting the sale of the units of the sub-funds in accordance with the provisions of the prospectus. They shall not grant any rebates to reduce the fees and costs borne by the investors and charged to the sub-fund in question.
5. The management fee for target funds in which the assets of the sub-funds are invested may amount to a maximum of 3%, taking into account any retrocessions and rebates. The maximum rate of the management fee for target funds in which the assets of the sub-funds are invested must be indicated in the annual report, taking into account any retrocessions and rebates.
6. When the company to which the management has been delegated acquires units of collective investment schemes managed directly or indirectly by itself, or by a company to which it is related through shared management or control, or by a significant direct or indirect holding (related target funds), no issue or redemption fee for the related target funds may be charged to the sub-fund concerned.
7. The fees and expenses are charged only to the sub-funds to which a specific service has been provided. Fees and expenses that cannot be charged with certainty to a particular sub-fund are divided between all sub-funds in proportion to each sub-fund's share of the fund's assets.

VI. Financial statements and audit

§ 21 Financial statements

1. The unit of account of the Swiss Gold Bars ESG sub-fund is the United States dollar (USD).
2. Each sub-fund's financial year runs from 1 July to 30 June of each year.
3. The fund management company shall publish an audited annual report of the fund and/or sub-funds within four months of the end of the financial year.
4. The fund management company shall publish a half-yearly report on the fund and/or sub-funds within two months of the end of the first half of the financial year.
5. The investor's right to information in accordance with § 5 point 5 remains reserved.

§ 22 Audit

The auditor verifies the compliance of the fund management company and the custodian bank with the legal and contractual provisions as well as the rules of the Asset Management Association Switzerland AMAS that may apply to them. A brief report by the audit company on the published annual financial statements is included in the annual report.

VII. Use of the net income

§ 23

1. The net income of the Swiss Gold Bars ESG sub-fund is reinvested annually in the assets of the relevant unit class, no later than four months after the end of the financial year. The fund management company may decide to make interim reinvestments of the income. Any taxes and levies on reinvestments remain reserved.
2. A distribution may be waived and the net income carried forward subject to the following cumulative conditions:

- the net income for the current financial year, including earnings carried forward from previous financial years, amounts to less than 1% of the net asset value of the unit class, and
 - the net income for the current financial year, including earnings carried forward from previous financial years, amounts to less than USD1.00, CHF1.00 or HKD1.00 per unit.
3. Capital gains realised through the disposal of objects or rights may be distributed by the fund management company or retained for reinvestment.

VIII. Publications of the umbrella fund and sub-funds

§ 24

1. The body of publication of the fund and sub-funds is the printed or electronic media mentioned in the prospectus. Changes to the body of publication must be communicated in the body of publication.
2. In particular, a summary of the main changes to the fund contract, indicating the addresses from which the full text of the changes can be obtained free of charge, a change in fund management company and/or custodian bank, the creation, cancellation or merger of unit classes and the dissolution of a sub-fund shall be published in the body of publication. Changes required by law that do not affect investors' rights or are of an exclusively formal nature may be exempted from the publication requirement with the authorisation of the supervisory authority.
3. For each sub-fund, the fund management company publishes the issue and redemption prices of the units, or the net asset value, with the indication "excluding fees", of all the classes of units at each issue or redemption of units in the printed or electronic media mentioned in the prospectus. Prices must be published at least twice a month. The weeks and days on which the publications are made are indicated in the prospectus.
The fund management company may also publish the net asset values of all unit classes on dates on which units are not issued or redeemed, solely for the purposes of calculating and measuring performance or the calculation of fees. Under no circumstances may these net asset values be used as a basis for unit subscription or redemption orders.
4. The prospectus along with the fund contract, the key information document and the annual and half-yearly reports can be obtained free of charge from the fund management company, the custodian bank and all sales promoters.

IX. Restructuring and dissolution

§ 25 Mergers

1. With the authorisation of the custodian bank, the fund management company may merge certain sub-funds with other sub-funds or other funds, in the sense that the assets and liabilities of the sub-fund and/or the funds acquired are transferred to the sub-fund and/or the acquiring fund on the date of the merger. Investors in the acquired sub-fund and/or fund receive units in the acquiring sub-fund and/or fund of a corresponding value. On the merger date, the acquired sub-fund and/or fund is dissolved without liquidation and the fund contract of the acquiring sub-fund and/or fund also applies to the acquired sub-fund and/or fund.
2. The fund or sub-funds may only be merged if:
 - a) the relevant fund contracts provide for this;
 - b) they are managed by the same fund management company;
 - c) the corresponding fund contracts are aligned with respect to the following provisions:
 - the investment policy, investment techniques, risk distribution and investment risks;
 - the use of net income and capital gains resulting from the disposal of objects and rights;
 - the type, amount and calculation of all remuneration, issue and redemption fees as well as ancillary costs for the purchase and sale of investments including hedging transactions (in particular usual brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties) that may be charged to the assets of the fund and/or the sub-fund or the investors;
 - the term of the contract and the conditions for dissolution;
 - d) the valuation of the assets of the participating funds and/or sub-funds, the calculation of the exchange ratio and the transfer of assets and liabilities are carried out on the same day;
 - e) this does not result in any fees for the fund and/or the sub-fund or for investors. The provisions of § 20 point 2 letters c, d and e remain reserved.
3. The supervisory authority may authorise the suspension of the redemption of units of the sub-funds and/or participating funds for a fixed period if it can be expected that the merger will take more than one day.
4. At least one month before the planned publication, the fund management company shall present the planned changes to the fund contract as well as the planned merger to the supervisory authority for verification, together with the merger plan. The merger plan shall contain information on the reasons for the merger, the investment policy of the participating funds and/or sub-funds and any differences between the acquiring fund and/or sub-fund and the acquired fund and/or sub-fund, the calculation of the exchange ratio, any differences in remuneration, any tax consequences for the funds and/or sub-funds and the opinion of the audit company provided for by law.
5. The fund management company shall publish the amendments to the fund contract in accordance with § 24 point 2 as well as the scheduled merger and date along with the merger plan, at least two months before the date it has set, in the bodies of publication of the participating funds and/or sub-funds. In this case, it draws investors' attention to their possibility, within 30 days of publication, to raise objections to the supervisory authority against the planned changes to the fund contract or to demand redemption in cash or, for the Swiss Gold Bars ESG sub-fund only, to request redemption in kind of their units in the sub-fund.
6. The audit company shall immediately verify the correct procedure of the merger and shall give its opinion on this matter in a report to the fund management company and the supervisory authority.

7. The fund management company shall notify the supervisory authority in a timely manner of the completion of the merger and publish in the bodies of publication of the participating funds and/or sub-funds the execution of the merger, the confirmation of the audit company as to the correct procedure of the transaction and the exchange ratio.
8. The fund management company shall mention the merger in the next annual report of the acquiring fund and/or sub-fund and in any half-yearly report published before. An audited closing report must be drawn up for the fund(s) and/or sub-fund(s) acquired if the merger does not take place on the ordinary closing date of the financial year.

§ 26 Term and dissolution of the sub-funds

1. The sub-funds are set up for an indefinite period.
2. Both the fund management company and the custodian bank may cause the dissolution of a sub-fund by terminating the fund contract without notice.
3. Each sub-fund may be dissolved by decision of the supervisory authority, in particular if it does not have, at the latest one year after the expiry of the subscription period (launch) or a longer period granted by the supervisory authority at the request of the fund management company and the custodian bank, a net asset value of at least CHF5 million (or equivalent).
4. The fund management company shall immediately inform the supervisory authority of the dissolution and publish it in the body of publication.
5. After the termination of the fund contract, the fund management company may liquidate the sub-fund without notice. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated immediately. Payment of the liquidation proceeds to the investors is entrusted to the custodian bank. If the liquidation extends over a longer period, the proceeds of the liquidation may be paid in successive instalments. The fund management company must request authorisation from the supervisory authority in order to be able to proceed with the final reimbursement.

X. Modification of the fund contract

§ 27

If this fund contract needs to be amended or if it is planned to merge unit classes or change the fund management company or custodian bank, the investor may raise objections to the supervisory authority within 30 days of the corresponding publication. In the publication, the fund management company shall inform the investor of the changes to the fund contract which will be reviewed and controlled by FINMA from the perspective of compliance with the law. In the event of a change to the fund contract, including the merger of unit classes, investors may also request payment in cash or, for the Swiss Gold Bars ESG sub-fund only, payment in kind for their units within the contractual deadlines. Cases according to § 24 point 2 which are exempt from the provisions governing publications with the authorisation of the supervisory authority remain reserved.

XI. Governing law and jurisdiction

§ 28

1. The umbrella fund and each sub-fund are subject to Swiss law, in particular the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), the Collective Investment Schemes Ordinance of 22 November 2006 (CISO) and the FINMA Collective Investment Schemes Ordinance of 27 August 2014 (CISO-FINMA).
2. The place of jurisdiction is the head office of the fund management company, in Lausanne.
3. For the interpretation of this fund contract, the French version shall prevail.
4. This fund contract shall enter into force on the date set by the supervisory authority. It cancels and replaces that of 29 November 2024.
5. When approving the fund contract, the supervisory authority will only examine the provisions within the meaning of art. 35a para. 1 letters a to g CISO and check their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority (FINMA) on 19 March 2026 with entry into effect on 1 April 2026.

Fund management company
GERIFONDS SA, Lausanne

Custodian bank
Banque Cantonale Vaudoise, Lausanne