

GUTZWILLER ONE

Contractual investment fund under Swiss law
(type of securities fund)

Prospectus with integrated fund contract

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Important notice: *This prospectus is an english translation of the german version, which was submitted to and approved by FINMA. In cases of discrepancies the german version is prevail.*

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Part I Prospectus

This prospectus with integrated fund contract, the basic information sheet and the latest annual or semi-annual report (if published after the latest annual report) form the basis for all subscriptions to units of the investment fund.

Only information contained in the prospectus, the basic information sheet or the fund contract is valid.

1 Information about the investment fund

1.1 Establishment of the investment fund in Switzerland

The fund contract of GUTZWILLER ONE was drawn up by Gutzwiller Fonds Management, Basel as fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the consent of E. Gutzwiller & Cie, Banquiers, Basel as custodian bank and approved by the latter for the first time on 7 June 2001.

1.2 Tax regulations relevant to the investment fund

The investment fund has no legal personality in Switzerland. It is subject neither to income tax nor to capital tax.

The federal withholding tax deducted on domestic income in the investment fund may be reclaimed in full by the fund management company on behalf of the investment fund. Foreign income and capital gains may be subject to the respective withholding tax deductions of the country of investment.

The net income retained and reinvested by the investment fund is subject to federal anticipatory tax (withholding tax) of 35%.

Investors domiciled in Switzerland¹ can reclaim the withholding tax deducted by declaring it in their tax return or by submitting a separate withholding tax application.

Investors domiciled abroad who benefit from the affidavit procedure are credited with withholding tax upon presentation of the declaration of domicile. For this purpose, a bank must confirm that the units in question are held in its custody account by an investor domiciled abroad and that the income will be credited to his account (declaration of domicile or affidavit). It cannot be guaranteed that at least 80% of the income of the investment fund originates from foreign sources.

Furthermore, both income and capital gains, whether distributed or reinvested, may be subject to a so-called paying agent tax in part or in full, depending on the person holding the units directly or indirectly.

The tax statements are based on the currently known legal situation and practice. We expressly reserve the right to make changes to legislation, case law, decrees and the practice of the tax authorities.

Taxation and other tax consequences for the investor when holding, buying or selling fund units are governed by the tax regulations in the investor's country of domicile. Investors should consult their tax advisor for information in this regard.

The investment fund has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information)

This investment fund qualifies as a non-reporting financial institution for the purposes of the automatic exchange of information within the meaning of the Organisation for Economic Co-operation and Development (OECD) Common Reporting and Due Diligence Standard for Financial Account Information (GMS).

FATCA

The Investment Fund is registered with the US tax authorities as a "Registered Deemed-Compliant Foreign Financial Institution" within the meaning of Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, "FATCA").

1.3 Financial year

The financial year runs from July 1 to June 30 of the following year.

1.4 Audit company

The auditing company is Ernst & Young AG, Aeschengraben 27, CH-4051 Basel.

1.5 Shares

Based on the collective investment contract (fund contract), the investor acquires a claim against the fund management company for participation in the assets and income of the investment fund upon conclusion of the contract and payment in cash. The investor's claim is based on units.

The units are not securitised, but kept in book-entry form.

In accordance with the fund contract, the fund management company has the right to create, cancel or combine different unit classes at any time with the consent of the custodian bank and the approval of the supervisory authority.

The investment fund is not divided into unit classes.

1.6 Conditions for the issue and redemption of fund units

Fund units are issued or redeemed on every bank working day (Monday to Friday). No issue or redemption shall take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year's Day, bank holidays, etc.) or on days on which the stock exchanges or markets of the main investment countries of the investment fund are closed, or if there are extraordinary circumstances within the meaning of § 17 Clause 4 of the fund contract. In particular, the stock exchanges are closed on January 1, Good Friday, Easter Monday, December 25 (Switzerland and USA); 2 January, May 1, Ascension Day, Whit Monday, August 1, December 26 (Switzerland); Martin Luther King Day, President's Day, Memorial Day, July 4, Labor Day, Thanksgiving Day (USA), Juneteenth National Independence Day.

Subscription and redemption applications received by the Custodian Bank no later than 1 p.m. on a bank working day (order day) shall be processed on the next bank working day (valuation day) on the basis of the net asset value calculated on that day. The net asset value to be settled is therefore not yet known at the time the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day.

The issue price is the net asset value calculated on the valuation day plus the issue commission. The amount of the issuing commission can be seen in section 1.10.4 below.

The redemption price is the net asset value calculated on the valuation day, less the redemption commission. The amount of the redemption commission can be seen in section 1.10.4 below.

The ancillary costs for the purchase and sale of the investments (brokerage fees in line with the market, commissions, levies, etc.), which accrue to the investment fund from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the unit terminated, shall be charged to the fund assets.

The issue and redemption prices are not rounded. Payment shall be made in each case two banking days after the valuation date (value date two days).

1.7 Use of income

No distributions are made. The net income and capital gains of the investment fund are added to the fund assets for reinvestment (reinvested).

1.8 Investment objective and investment policy of the investment fund

1.8.1 Investment objective

The investment objective of GUTZWILLER ONE is primarily to achieve maximum growth of capital by investing in equities.

1.8.2 Investment policy

The investment policy of this investment fund is as follows:

GUTZWILLER ONE invests primarily in shares of listed companies as well as in other investments permitted under the fund contract. In the selection of securities, preference is given to investments in the US economic area. The investment fund pursues an active, conservative and long-term investment policy with a time horizon of five to ten years, without being tied to industries or sectors, and does not follow the weightings of an index.

The management avoids market concentrations and distributes the investments among 30 - 40 shares with promising earnings or asset value potential. No transactions with derivatives are carried out.

Detailed information on the investment policy and its restrictions, the permissible investment techniques and instruments can be found in the fund contract (Part III, §§ 7-15). Notwithstanding these investment conditions, GUTZWILLER ONE continuously invests at least 52% of its value in equity investments within the meaning of section 2(8) of the German Investment Tax Act.

1.8.3 The use of derivatives

The fund management company does not use derivatives.

1.9 Net asset value

The net asset value of a unit is calculated by dividing the market value of the fund assets, less any liabilities of the investment fund, by the number of units in circulation. It shall be rounded up to USD 0.50.

1.10 Remuneration and incidental expenses

1.10.1 Remuneration and incidental costs charged to the fund assets (extract from § 19 of the fund contract)

-Administrative commission of the fund management company, 1.5% p.a.

The commission is used for the management, asset management and, where applicable, distribution activities relating to the investment fund.

In addition, retrocessions and rebates are paid out of the fund management company's management commission in accordance with section 1.10.3 of the prospectus.

-custodian bank commission 0.2% p.a.

The commission shall be used for the tasks of the custodian bank such as the safekeeping of the Fund assets, the handling of payment transactions and the other tasks listed in § 4 of the Fund contract.

In addition, commissions from commissioned third-party and central securities depositories in Switzerland and abroad are paid from the custodian bank's commission.

In addition, the investment fund may be charged the other fees and incidental costs listed in § 19 of the fund contract.

1.10.2 Total expense ratio

The coefficient of the total expense ratio (TER) charged to the fund's assets on an ongoing basis was:

- 2017/18 1.82%

- 2018/19 1.78%

- 2019/20	1.77%
- 2020/21	1.76%
- 2021/22	1.74%

1.10.3 Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to compensate for the distribution of fund units in Switzerland or from Switzerland.

This compensation may in particular cover financial services and activities aimed at promoting the sale of fund units.

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

The recipients of retrocessions shall ensure transparent disclosure and shall inform investors of their own accord, free of charge, of the amount of compensation they may receive for distribution.

Upon request, the recipients of the retrocessions shall disclose the actual amounts received for the distribution of the collective investment schemes of these investors.

The fund management company and its agents may pay rebates directly to investors on request in connection with distribution activities in or from Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Rebates are permissible provided that they

- are paid by the fund management company, from fees and thus do not additionally burden the fund assets;
- are granted on the basis of objective criteria;
- are granted to all investors who meet the objective criteria and request rebates to the same extent under the same time conditions.

The objective criteria for the granting of rebates by the fund management company are:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment duration);
- the investor's willingness to support the launch phase of a collective investment scheme.

Upon request by the investor, the fund management company shall disclose the corresponding amount of the rebates free of charge.

1.10.4 Remuneration and incidental costs to be borne by the investors (extract from § 18 of the fund contract)

- issuing commission in favour of the fund management company, custodian bank and/or distributors in Switzerland and abroad: no more than 2%
- .
- redemption commission in favour of the fund management company, custodian bank and/or distributors in Switzerland and abroad: none

1.10.5 Commission sharing agreements and soft commissions

The fund management company has not concluded any commission sharing agreements or agreements relating to soft commissions.

1.11 Inspection of the reports

The prospectus with integrated fund contract, the key investor information and the annual and semi-annual reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

1.12 Legal form of the investment fund

The investment fund is an investment fund under Swiss law of the type "securities fund" pursuant to the Federal Act on Collective Investment Schemes of 23 June 2006.

The investment fund is based on a collective investment contract (fund contract) in which the fund management company undertakes to give the investor a share in the investment fund in proportion to the fund units acquired by him and to manage the fund independently and in its own name in accordance with the provisions of the law and the fund contract. The custodian bank participates in the fund contract in accordance with the tasks assigned to it by law and the fund contract.

1.13 The main risks

The main risks of the investment fund are the greater fluctuations in value associated with equity investments and the specific investment focus on companies mainly in the US economic area. The comparatively high concentration of individual securities can lead to increased volatility of GUTZWILLER ONE. Volatility reflects the fluctuation range of individual investments and thus the risk of a fund; the higher the fluctuation range, the higher the risk.

GUTZWILLER ONE's investments are primarily denominated in USD. For investors who do not have USD as their reference currency, the units are additionally exposed to currency risk.

1.14 Liquidity risk management

GUTZWILLER ONE invests exclusively in safe, globally leading and liquid equity markets. With regard to the saleability of the individual investments and in relation to the servicing of redemptions, the fund management regularly monitors the liquidity risks and the fund assets. For this purpose, processes have been defined and implemented that ensure the identification, monitoring and reporting as well as the calculation of individual liquidity thresholds.

2 Information about the fund management company

2.1 General information on the fund management company

The fund management company is Gutzwiller Fonds Management AG. Since its foundation in 2000 as an *Aktiengesellschaft* (joint-stock company), the fund management company based in Basel has been active in the fund business.

2.2 Further information on the fund management company

The fund management company manages a total of six collective investment schemes in Switzerland as at 1 January 2023, with total assets under management amounting to CHF 264.1 million as at 1 January 2023.

Furthermore, the fund management company shall provide the following services in particular as of 1 January 2023:

Administrative services for internal investment funds within the meaning of Art. 71 FIDLEG of the custodian bank.

Address of the fund management company: Gutzwiller Fonds Management AG, Kaufhausgasse 5, CH-4051 Basel, Switzerland; Internet address: <http://www.gutzwiller-funds.com>.

2.3 Administrative and governing bodies

Board of Directors

The Board of Directors is composed of:

- Archduke Lorenz von Habsburg-Lothringen, Chairman, at the same time partner of E. Gutzwiller & Cie, Banquiers;
- François Gutzwiller, Vice-Chairman, at the same time partner of E. Gutzwiller & Cie, Banquiers;
- Reto Brillinger, Member, also Managing Director of Gutzwiller Fonds Management AG;
- Frederik Sohns, member, at the same time legal advisor and member of the management committee of E. Gutzwiller & Cie, Banquiers.

Executive Board

The Executive Board is composed of:

- Reto Brillinger, Managing Director, responsible for Finance, Accounting and Compliance;
- Michael Schmid, responsible for fund administration;
- Florian Egle, responsible for fund administration.

2.4 Subscribed and paid-in capital

The amount of the fund management company's subscribed share capital is CHF 2.25 million as of 31 December 2022. The share capital is divided into registered shares and is fully paid in.

The entire share capital is held by the custodian bank, E. Gutzwiller & Cie, Banquiers, Basel.

2.5 Transfer of investment decisions and other subtasks

The investment decisions of the investment fund are delegated to the parent company E. Gutzwiller & Cie, Banquiers, Basel. E. Gutzwiller & Cie, Banquiers are a private bank and as such are subject to supervision by FINMA in Switzerland.

E. Gutzwiller & Cie, Banquiers are distinguished by their many years of experience in the field of asset management. The precise execution of the mandate is governed by an asset management agreement concluded between the fund management company and E. Gutzwiller & Cie, Banquiers.

In addition, Arbrook Investors Ltd, London was appointed as investment advisor without decision-making capacity.

Furthermore, the fund management company has outsourced the risk management functions to E. Gutzwiller & Cie, Banquiers, Basel. The execution of the delegated sub-task is governed by a delegation agreement concluded between the Fund Management Company and E. Gutzwiller & Cie, Banquiers.

2.6 Exercise of membership and creditors' rights

The fund management company shall exercise the membership and creditor rights associated with the investments of the managed funds independently and exclusively in the interests of the investors. Investors may obtain information on the exercise of membership and creditors' rights from the fund management company on request.

In the case of pending routine transactions, the fund management company is free to exercise the membership and creditor rights itself or to delegate the exercise to the custodian bank or third parties, as well as to waive the exercise of the membership and creditor rights.

In the case of all other agenda items that could have a lasting impact on the interests of the investors, such as the exercise of membership and creditors' rights to which the fund management company is entitled as a shareholder or creditor of the custodian bank or other legal entities close to it, the fund management company shall exercise the voting right itself or issue express instructions. In doing so, it may rely on information that it receives from the custodian bank, the asset manager, the company or from voting advisors and other third parties or learns from the press.

3 Information about the custodian bank

The custodian bank is E. Gutzwiller & Cie, Banquiers. The bank was founded in 1886 as a limited partnership in Basel.

The bank's main activity is asset management.

The custodian bank may entrust third party custodians and central securities depositories in Switzerland and abroad with the safekeeping of the Fund's assets, insofar as this is in the interest of proper safekeeping. For financial instruments, the transfer may only be made to supervised third-party custodians or central securities depositories. This does not apply to mandatory safekeeping at a location where transfer to supervised third-party or central securities depositories is not possible, in particular due to mandatory legal provisions or the modalities of the investment

product. Third-party and central custody entails that the fund management company no longer has sole ownership of the deposited securities, but only co-ownership. Moreover, if the third-party and central depositories are not supervised, they are unlikely to meet the organisational requirements placed on Swiss banks. If the custody of individual investments of the fund assets is transferred abroad, they may also be subject to a country risk.

The custodian bank shall be liable for the damage caused by the agent unless it can prove that it exercised due care in selecting, instructing and monitoring the agent in accordance with the circumstances.

The Custodian is registered with the US tax authorities as a Reporting Financial Institution under a Model 2 IGA pursuant to Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, "FATCA").

4 Information about third parties

4.1 Paying agents

The paying agents are E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, CH-4051 Basel.

4.2 Distributor

The distribution activity in relation to the investment fund is mainly entrusted to E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, CH-4051 Basel.

5 Further information

5.1 Useful hints

Security number / ISIN..... 1,245,355 / ISIN CH0012453558
 Listing / Trading..... none
 Unit of account US-Dollar (USD)

5.2 Publications of the investment fund

Further information on the investment fund is contained in the latest annual or semi-annual report. In addition, the latest information can be found on the Fund Management Company's website at www.gutzwiller-funds.com or on the independent FINMA-recognised platform of Swiss Fund Data AG at www.swissfunddata.ch.

In the event of a fund contract amendment, a change of fund management company or custodian bank, or the dissolution of the investment fund, the fund management company shall publish the information on the independent FINMA-recognised internet platform of Swiss Fund Data AG (www.swissfunddata.ch).

Price publications are made for each day on which fund units are issued and redeemed, but at least twice a month, on the independent FINMA-recognised internet platform of Swiss Fund Data AG (www.swissfunddata.ch). Further publications shall be made in the following media:

Neue Zürcher Zeitung (NZZ), Zurich; Le Temps, Geneva; Börsen-Zeitung, Frankfurt a/Main; Basler Zeitung, Basel; Finanz und Wirtschaft, Zurich; homepage of the fund management company (<http://www.gutzwiller-funds.com>).

5.3 Sales restrictions

When units of this investment fund are issued and redeemed abroad, the provisions applicable there shall apply.

a) an authorisation for the distribution activity exists for the following countries:
 - Switzerland

b) units of this investment fund may not be offered, sold or delivered within the USA.

The fund management company and the custodian bank may prohibit or restrict the sale, brokerage or transfer of units vis-à-vis natural persons or legal entities in certain countries and territories.

6 Further investment information

6.1 Results to date

Detailed information on the performance of the investment fund to date is provided in the current annual and semi-annual reports.

6.2 Profile of the typical investor

The fund is suitable for private individuals and institutional investors who are prepared to accept a relatively higher level of risk for higher long-term returns and who have an investment horizon of at least five years.

7 Detailed provisions

All other information on the investment fund, such as the valuation of the fund assets, the listing of all remuneration and ancillary costs charged to the investor and the investment fund, as well as the use of the profit, can be found in detail in the fund contract.

Part II Fund contract

I. Basics

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

1. Under the name GUTZWILLER ONE, there is a contractual investment fund of the securities fund type (the "Investment Fund") within the meaning of Art. 25 et seq. in conjunction with Art. 53 et seq. Art. 53 et seq. of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The fund management company is Gutzwiller Fonds Management AG, Basel.
3. The custodian bank is E. Gutzwiller & Cie, Banquiers, Basel.
4. The asset managers are E. Gutzwiller & Cie, Banquiers, Basel.

II. Rights and obligations of the contracting parties

§ 2 *The fund contract*

The legal relationships between investors¹ on the one hand and the fund management company and custodian bank on the other are governed by the present fund contract and the relevant provisions of the collective investment scheme legislation.

§ 3 *The fund management company*

1. The fund management company manages the investment fund independently and in its own name for the account of the investors. In particular, it decides on the issue of units, the investments and their valuation. It calculates the net asset value and sets the issue and redemption prices. It shall assert all rights pertaining to the investment fund.
2. The fund management company and its agents are subject to the duty of loyalty, due diligence and information. They shall act independently and exclusively safeguard the interests of the investors. They shall take the organisational measures required for proper management. They shall account for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other pecuniary advantages.
3. The fund management company may delegate investment decisions and partial tasks to third parties, provided this is in the interest of proper management. It shall only appoint persons who have the necessary skills, knowledge and experience for this activity and who have the required licences. It shall carefully instruct and supervise the third parties engaged.
Investment decisions may only be delegated to asset managers who have the necessary authorisation.
The fund management company shall remain responsible for the fulfilment of its duties under supervisory law and shall safeguard the interests of the investors when delegating tasks. The fund management company shall be liable for the actions of persons to whom it has delegated tasks as for its own actions.
4. The fund management company may, with the consent of the custodian bank, submit an amendment to this fund contract to the supervisory authority for approval (see § 26).
5. The fund management company may merge the investment fund with other investment funds in accordance with the provisions of § 24 or dissolve it in accordance with the provisions of § 25.
6. The fund management company shall be entitled to the remuneration provided in §§ 18 and 19, to release from the liabilities it has incurred in the proper performance of its duties and to reimbursement of the expenses it has incurred in the performance of these liabilities.

§ 4 The custodian bank

1. The custodian bank holds the fund assets in safekeeping. It handles the issue and redemption of fund units as well as payment transactions for the investment fund.
2. The custodian bank and its agents are subject to the duty of loyalty, due diligence and information. They shall act independently and exclusively safeguard the interests of the investors. They shall take the organisational measures required for proper management. They shall account for the collective investment schemes held in their custody and provide information on all fees and costs charged directly or indirectly to the investors as well as on compensation received from third parties, in particular commissions, discounts or other pecuniary advantages.
3. The custodian bank is responsible for the account and custody management of the investment fund, but cannot independently dispose of its assets.
4. The custodian bank shall ensure that in the case of transactions relating to the assets of the investment fund, the countervalue is transferred to it within the usual time limits. It shall notify the fund management company if the countervalue is not refunded within the usual time limit and shall demand a replacement for the asset concerned from the counterparty, insofar as this is possible.
5. The Custodian shall keep the necessary records and accounts in such a way as to be able to distinguish at any time between the assets held in custody of the individual investment funds.
In the case of assets that cannot be taken into custody, the custodian bank shall verify the ownership of the fund management company and keep records thereof.
6. The Custodian Bank may entrust third party custodians and central securities depositories in Switzerland or abroad with the safekeeping of the fund's assets, provided this is in the interest of proper safekeeping. It shall check and monitor whether the third-party custodian or central securities depository it has commissioned:
 - a) has an adequate operational organisation, financial guarantees and the professional qualifications required for the nature and complexity of the assets entrusted to it;
 - b) is subjected to a regular external audit, thus ensuring that the financial instruments are in its possession;
 - c) holds the assets received from the custodian in custody in such a way that they can be clearly identified by the custodian at all times as belonging to the fund's assets by means of regular portfolio reconciliations;
 - d) complies with the regulations applicable to the custodian with regard to the performance of its delegated tasks and the avoidance of conflicts of interest.

The custodian bank shall be liable for any damage caused by the delegate unless it can prove that it exercised due care in the selection, instruction and supervision required by the circumstances. The Prospectus contains explanations of the risks associated with the transfer of safekeeping to third-party custodians and central securities depositories.

In the case of financial instruments, the transfer referred to in the preceding paragraph may only be made to supervised third parties or central securities depositories. This does not apply to mandatory safekeeping in a place where the transfer to supervised third party or central securities depositories is not possible, in particular due to mandatory legal provisions or the modalities of the investment product. The investors shall be informed in the prospectus about the safekeeping by non-supervised third party or central securities depositories.
7. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. It shall check whether the calculation of the net asset value and the issue and redemption prices of the units as well as the investment decisions comply with the law and the fund contract and whether the profit is used in accordance with the fund contract. The custodian bank is not responsible for the selection of investments made by the fund management company within the framework of the investment regulations.
8. The custodian bank shall be entitled to the remuneration provided in § 18 and § 19, to discharge from liabilities incurred in the proper performance of its duties and to reimbursement of expenses incurred in the performance of such liabilities.

§ 5 *The investors*

1. The circle of investors is not limited.
2. Upon conclusion of the contract and payment in cash, the investors acquire a claim against the fund management company for participation in the assets and income of the investment fund. The investors' claim is based on units.
3. The investors are only obliged to pay into the investment fund the unit they have subscribed for. Their personal liability for liabilities of the investment fund is excluded.
4. Investors may obtain information on the basis for calculating the net asset value per unit from the fund management company at any time. If the investors assert an interest in more detailed information on individual transactions of the fund management company, such as the exercise of membership and creditors' rights or on risk management, the fund management company shall also provide them with information on this at any time. The investors may request the court at the registered office of the fund management company to have the auditing company or another expert person investigate the matter requiring clarification and report to them on the matter.
5. In principle, investors may terminate the fund contract at any time and demand payment of their share in the investment fund in cash.
6. An investor's units must be compulsorily redeemed by the fund management company in cooperation with the custodian bank at the respective redemption price if:
 - a) this is necessary to safeguard the reputation of the financial centre, namely to combat money laundering;
 - b) the investor no longer meets the legal or contractual requirements for participation in this investment fund.
7. In addition, an investor's units may be compulsorily redeemed by the Fund Management Company in cooperation with the custodian bank at the respective redemption price if:
 - a) the investor's participation in the investment fund is likely to significantly impair the economic interests of the other investors, in particular if the participation may result in tax disadvantages for the investment fund in Switzerland or abroad;
 - b) investors have acquired or hold their units in violation of provisions of a domestic or foreign law applicable to them, this fund contract or the prospectus;
 - c) the economic interests of the investors are adversely affected, in particular in cases where individual investors attempt to achieve pecuniary advantages through systematic subscriptions and immediately subsequent redemptions by exploiting time differences between the determination of the closing prices and the valuation of the fund assets (market timing).

§ 6 *Units and unit classes*

1. The fund management company may, with the consent of the custodian bank and the approval of the supervisory authority, create, cancel or combine different unit classes at any time. All unit classes entitle the holder to participate in the undivided fund assets, which are not segmented. This participation may differ due to class-specific cost charges or distributions or due to class-specific income, and the different unit classes may therefore have a different net asset value per unit. The assets of the investment fund as a whole are liable for class-specific cost charges.
2. The creation, cancellation or merger of unit classes shall be announced in the organ of publication. Only the unification shall be deemed to be an amendment of the fund contract within the meaning of § 26.
3. The various unit classes may differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investment and investor group. Fees and costs shall only be charged to the unit class to which a specific service is attributable. Remuneration and costs that cannot be clearly allocated to a unit class shall be charged to the individual unit classes in proportion to the fund assets.
4. The investment fund is not divided into unit classes.
5. The units shall not be certificated, but shall be kept in book-entry form. The investor is not entitled to demand the delivery of a registered or bearer unit certificate.

III. Investment policy guidelines

A. Investment principles

§ 7 *Compliance with investment regulations*

1. When selecting the individual investments, the fund management shall observe the percentage restrictions listed below in the interests of a balanced distribution of risk. These refer to the fund assets at market values and must be complied with at all times.
2. If the restrictions are exceeded due to market changes, the investments must be reduced to the permissible level within a reasonable period of time while safeguarding the interests of the investors.

§ 8 *Investment Policy*

1. The fund management company may invest the assets of this investment fund in the following investments. The risks associated with these investments shall be disclosed in the prospectus.
 - a) Securities, i.e. securities issued in bulk and uncertificated rights with the same function (uncertificated securities) which are traded on a stock exchange or on another regulated market open to the public and which embody a participation or claim right or the right to acquire such securities and uncertificated securities by subscription or exchange, such as in particular warrants;
Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is provided for in the terms of issue. If they are not yet admitted to the stock exchange or another market open to the public one year after acquisition, the securities must be sold within one month or included in the restriction rule of para. 1 letter d.
 - b) Money market instruments if they are liquid and assessable and are traded on a stock exchange or on another regulated market open to the public; money market instruments that are not traded on a stock exchange or on another regulated market open to the public may only be acquired if the issue or the issuer is subject to regulations on creditor and investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.
 - c) Sight and time deposits with maturities of up to twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another state if the bank there is subject to supervision equivalent to that in Switzerland.
 - d) Investments other than those referred to in points (a) to (c) above up to a total of 10% of the fund's assets; not permitted are (i) investments in precious metals, precious metal certificates, commodities and commodity papers and (ii) genuine short sales of investments of any kind.
2. The Fund Management Company shall invest at least two thirds of the fund's assets, after deducting liquid assets, in:
 - Equity securities and rights (shares, participation certificates, cooperative shares, participation certificates and similar) of companies worldwide. At least 50% of the equity securities and rights are invested in companies that have their registered office in the United States of America (USA) or that carry out the majority of their economic activity in the US economic area.
3. The fund management company may also invest a maximum of one third of the fund's assets, after deduction of liquid assets in:
 - bonds, convertible bonds, convertible notes, bonds with warrants and notes denominated in USD, CHF and other currencies as well as other fixed or variable-interest debt securities and rights of domestic and foreign private and public debtors;
 - money market instruments of domestic and foreign issuers.
4. The fund management company shall ensure appropriate liquidity management. The details shall be disclosed in the prospectus.

§ 9 Cash and cash equivalents

The fund management company may additionally hold appropriate liquid assets in the unit of account of the investment fund and in all currencies in which investments are permitted. Liquid assets are deemed to be sight and time bank deposits with maturities of up to twelve months.

B. Investment techniques and instruments**§ 10 Securities lending**

The fund management company does not engage in securities lending transactions.

§ 11 Securities repurchase agreements

The fund management company does not engage in securities repurchase agreements.

§ 12 Derivatives

The fund management company does not use derivatives.

§ 13 Raising and granting loans

1. The fund management company may not grant loans for the account of the investment fund.
2. The fund management company may take out temporary loans for a maximum of 10% of the net fund assets.

§ 14 Encumbrance of the fund assets

1. No more than 25% of the net fund assets may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the investment fund.
2. The encumbrance of the fund assets with guarantees is not permitted.

C. Investment restrictions**§ 15 Risk distribution**

1. The risk distribution rules shall include:
 - a) Investments in accordance with § 8;
 - b) liquid assets in accordance with § 9.
2. Companies that form a group on the basis of international accounting standards are considered to be a single issuer.
3. The fund management company may invest a maximum of 10% of the fund assets in securities and money market instruments of the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of the fund assets are invested may not exceed 40% of the fund assets. The provisions of section 4 remain reserved.
4. The fund management company may invest a maximum of 20% of the fund assets in sight and time deposits with the same bank. Both the liquid assets pursuant to § 9 and the investments in bank deposits pursuant to § 8 shall be included in this limit.
5. Investments, credit balances and claims pursuant to the above items 3 to 4 of the same issuer or debtor may not exceed a total of 20% of the fund assets.
6. Investments in accordance with the aforementioned item 3 of the same group of companies may not exceed a total of 20% of the fund's assets.

7. The fund management company may not acquire any equity securities that in total represent more than 10% of the voting rights or that allow it to exercise a significant influence on the management of an issuer.
8. The fund management company may acquire for the fund assets a maximum of 10% each of the non-voting equity securities, debt securities and/or money market instruments of the same issuer. This restriction does not apply if the gross amount of the debt securities or money market instruments cannot be calculated at the time of acquisition.
9. The restrictions in sections 7 and 8 above do not apply to securities and money market instruments issued or guaranteed by a state or a public-law entity from the OECD or by international organisations under public law to which Switzerland or a member state of the European Union belong.

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

§ 16 *Calculation of the Net Asset Value*

1. The net asset value of the investment fund is calculated in US dollars at the market value at the end of the accounting year and for each day on which units are issued or redeemed. The fund assets are not calculated for days on which the stock exchanges or markets of the investment fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or investments for which no current prices are available shall be valued at the price that would probably be obtained by diligent sale at the time of the valuation. In this case, the fund management shall apply appropriate valuation models and principles recognised in practice to determine the market value.
3. The value of money market instruments which are not traded on a stock exchange or on another regulated market open to the public shall be determined as follows: The valuation price of such investments is successively adjusted to the redemption price, starting from the net acquisition price, while keeping the investment return calculated therefrom constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market yield. In the absence of a current market price, the valuation is usually based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
4. Bank balances are valued at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for time bank balances is adjusted to the new circumstances.
5. The net asset value of a unit is calculated by dividing the market value of the fund's assets, less any liabilities of the investment fund, by the number of units in circulation. It shall be rounded up to the nearest USD 0.50.

§ 17 *Issue and redemption of shares*

1. Subscription or redemption applications for units shall be accepted on the order date up to a specific time specified in the prospectus. The price of the units applicable to the issue and redemption shall be determined at the earliest on the bank working day (valuation day) following the order day (forward pricing). The prospectus shall regulate the details.
2. The issue and redemption price of the units shall be based on the net asset value per unit calculated on the valuation day on the basis of the closing prices of the previous day in accordance with § 16. When units are issued and redeemed, an issue commission pursuant to § 18 may be added to the net asset value or a redemption commission pursuant to § 18 may be deducted from the net asset value.

The ancillary costs for the purchase and sale of the investments (namely customary brokerage fees, commissions, taxes and duties) incurred by the investment fund from the investment of the paid-in amount or from the sale of a portion of the investments corresponding to the terminated unit shall be charged to the fund assets.

3. The fund management company may stop the issue of units at any time and reject applications for subscription or conversion of units.
4. In the interest of all investors, the fund management company may temporarily and exceptionally postpone the redemption of units if:
 - a) a market which forms the basis for the valuation of a substantial part of the fund's assets is closed or if trading on such a market is restricted or suspended;
 - b) there is a political, economic, military, monetary or other emergency;
 - c) transactions become impracticable for the investment fund due to restrictions on foreign exchange transactions or restrictions on other transfers of assets;
 - d) there are large-scale redemptions that could significantly affect the interests of the remaining investors
5. The fund management company shall immediately notify the decision on the deferral to the audit company, the supervisory authority and, in an appropriate manner, to the investors.
6. No units shall be issued as long as the redemption of the units is postponed for the reasons set out in Clause 4(a) to (c).

V. Remuneration and incidental costs

§ 18 *Remuneration and incidental costs at the expense of the investors*

1. When units are issued, the investor may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad totalling a maximum of 2% of the net asset value. The maximum rate applicable at present can be seen in the Prospectus.
2. When redeeming units, the investor may be charged a redemption commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad totalling a maximum of 1% of the net asset value. The maximum rate applicable at present can be found in the prospectus.
3. For the payment of the liquidation proceeds in the event of the dissolution of the investment fund, the custodian bank shall charge the investor a commission of 0.5% on the net asset value of the units.

§ 19 *Remuneration and ancillary costs charged to the fund assets*

1. For the management, asset management and distribution activities in relation to the investment fund, the fund management company shall charge the investment fund a commission of a maximum of 1.5% per annum of the net assets of the investment fund, which shall be debited pro rata temporis to the fund assets with each calculation of the net asset value and paid out at the end of each quarter (management commission, incl. distribution commission).

The effectively applied rate of the administrative commission is shown in each case in the annual and semi-annual report.
2. For the safekeeping of the fund assets, the handling of the payment transactions of the investment fund and the other tasks of the custodian bank listed in § 4, the custodian bank shall charge the investment fund a commission of a maximum of 0.2% of the net fund assets of the investment fund per annum, which shall be debited pro rata temporis to the fund assets with each calculation of the net asset value and paid out at the end of each quarter (custodian bank commission).

The effectively applied rate of the custodian bank commission is shown in each case in the annual and semi-annual reports.
3. The fund management company and custodian bank are also entitled to reimbursement of the following expenses incurred by them in the execution of the fund contract:
 - a) Costs for the purchase and sale of investments, namely customary brokerage fees, commissions, taxes and duties, as well as costs for the review and maintenance of quality standards for physical investments;

- b) Duties of the supervisory authority for the establishment, amendment, liquidation, merger or association of the investment fund;
 - c) Annual fee of the supervisory authority;
 - d) Fees of the auditing company for the annual audit as well as for certifications within the scope of the formation, changes, liquidation, merger or associations of the investment fund;
 - e) Fees for legal and tax advisors in connection with the establishment, changes, liquidation, merger or association of the investment fund as well as the general representation of the interests of the investment fund and its investors;
 - f) Costs for the publication of the net asset value of the investment fund as well as all costs for notifications to investors, including translation costs, which are not attributable to any misconduct on the part of the fund management company;
 - g) Costs for printing legal documents and annual and semi-annual reports of the investment fund;
 - h) Costs for any registration of the investment fund with a foreign supervisory authority, namely commissions charged by the foreign supervisory authority, translation costs and the compensation of the representative or paying agent abroad;
 - i) Costs associated with the exercise of voting rights or creditors' rights by the investment fund, including fees for external advisors;
 - j) Costs and fees in connection with intellectual property registered in the name of the investment fund or with rights of use of the investment fund;
 - k) all costs caused by the fund management company, the asset manager of collective investment schemes or the custodian bank taking extraordinary steps to protect investors' interests.
4. The costs according to para. 3 let. a are directly added to the cost value or deducted from the sales value.
5. In accordance with the provisions in the prospectus, the fund management company and its agents may pay retrocessions to compensate for the distribution of fund units and discounts to reduce the fees and costs charged to the fund that are attributable to the investor.

VI. Accountability and audit

§ 20 *Accountability*

- 1. The accounting currency of the mutual fund is US Dollar (USD).
- 2. The financial year runs from July 1 to June 30 of the following year.
- 3. Within four months of the close of the accounting year, the fund management company shall publish an audited annual report of the investment fund.
- 4. Within two months of the end of the first half of the accounting year, the fund management company shall publish a semi-annual report.
- 5. The investor's right to information pursuant to § 5 Clause 4 remains reserved.

§ 21 *Audit*

The audit firm shall examine whether the fund management company and the custodian bank have complied with the legal and contractual provisions as well as with any rules of professional conduct of the Asset Management Association Switzerland that may be applicable to them. A brief report by the audit company on the published annual financial statements appears in the annual report.

VII. Appropriation of net income

§ 22

1. The net income of the investment fund shall be added to the fund assets for reinvestment annually within four months of the end of the accounting year at the latest. The fund management may also decide on interim reinvestments of the income. Any taxes and duties levied on the reinvestment shall remain reserved.
2. Realised capital gains from the sale of property and rights may be distributed by the fund management company or retained for reinvestment.

VIII. Publications of the investment fund

§ 23

1. The publication medium of the investment fund shall be the print or electronic medium specified in the prospectus. The change of the publication medium must be indicated in the publication medium.
2. In particular, summaries of material amendments to the fund contract shall be published in the organ of publication, with reference to the offices from which the text of the amendments can be obtained free of charge, the change of fund management company and/or custodian bank, the creation, cancellation or merger of unit classes, and the dissolution of the investment fund. Amendments that are required by law, that do not affect the rights of investors or that are of an exclusively formal nature may be exempted from the publication obligation with the consent of the supervisory authority.
3. The fund management company shall publish the issue and redemption prices or the net asset value with the note "excluding commissions" for each issue and redemption of units on an electronic platform recognised by the supervisory authority. The prices shall be published at least twice a month. The weeks and days of the week on which publication takes place shall be specified in the prospectus.
4. The prospectus with integrated fund contract, the basic information sheet and the respective annual and semi-annual reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 24 *Mergers*

1. With the consent of the custodian bank, the fund management company may merge investment funds by transferring the assets and liabilities of the investment fund(s) to the acquiring investment fund at the time of the merger. The investors of the transferring investment fund shall receive units in the acquiring investment fund in the corresponding amount. At the time of the merger, the transferring investment fund shall be dissolved without liquidation and the fund contract of the acquiring investment fund shall also apply to the transferring investment fund.
2. Investment funds may only be merged provided that:
 - a) the relevant fund contracts provide for this;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts are in principle consistent with respect to the following provisions:
 - the investment policy, the investment techniques, the risk distribution and the risks associated with the investment,
 - the use of net income and capital gains from the disposal of property and rights,
 - the type, amount and calculation of all remuneration, issue and redemption commissions as well as ancillary costs for the purchase and sale of investments (brokerage fees, charges, levies) which may be charged to the fund assets or the investors,

- the redemption conditions,
 - the duration of the contract and the conditions for termination;
- d) on the same day, the assets of the participating investment funds are valued, the exchange ratio is calculated and the assets and liabilities are taken over;
- e) neither the investment fund nor the investors incur any costs as a result.
The provisions pursuant to § 19 fig. 3 letters b, d and e remain reserved.
3. If the association is expected to take more than one day, the supervisory authority may grant a temporary deferral of the redemption of the units of the participating investment funds.
4. The fund management company shall submit the intended amendments to the fund contract and the intended merger together with the merger plan to the supervisory authority for review at least one month before the planned publication. The merger plan shall contain information on the reasons for the merger, on the investment policy of the investment funds involved and any differences between the acquiring and the transferring investment fund, on the calculation of the exchange ratio, on any differences in remuneration, on any tax consequences for the investment funds as well as the opinion of the competent auditing company under collective investment law.
5. The fund management company shall publish the intended amendments to the fund contract in accordance with § 23 Clause 2 as well as the intended merger and its date together with the merger plan in the publication organ of the participating investment funds at least two months before the effective date determined by it. In doing so, it shall inform the investors that they may raise objections to the intended amendments to the fund contract with the supervisory authority within 30 days of the publication or demand the redemption of their units in cash.
6. The auditing company directly verifies the proper implementation of the association and comments on this in a report for the attention of the fund management company and the supervisory authority.
7. The fund management company shall notify the supervisory authority of the completion of the merger and shall publish the completion of the merger, the auditor's confirmation of proper implementation and the exchange ratio without delay in the organ of publication of the investment funds involved.
8. The fund management company shall mention the merger in the next annual report of the acquiring investment fund and in any semi-annual report to be prepared beforehand. An audited final report shall be prepared for the transferring investment fund if the unification does not take place on the last day of the usual financial year.

§ 25 *Duration of the investment fund and dissolution*

1. The investment fund exists for an indefinite period.
2. The fund management company or the custodian bank may dissolve the investment fund by terminating the fund contract with one-month period of notice.
3. The investment fund may be dissolved by order of the supervisory authority, in particular if it does not have net assets of at least 5 million Swiss francs (or equivalent) at the latest one year after expiry of the subscription period (launch) or a longer period extended by the supervisory authority at the request of the custodian bank and the fund management company.
4. The fund management company shall immediately notify the supervisory authority of the dissolution and publish it in the organ of publication.
5. After the fund contract has been terminated, the fund management may liquidate the investment fund without delay. If the supervisory authority has ordered the dissolution of the investment fund, it must be liquidated without delay. The payment of the liquidation proceeds to the investors is entrusted to the custodian bank. If the liquidation takes a longer period of time, the proceeds may be paid out in partial amounts. Before making the final payment, the fund management company must obtain the approval of the supervisory authority.

X. Amendment of the fund contract

§ 26

If the present fund contract is to be amended or if there is an intention to change the fund management company or the custodian bank, the investor has the opportunity to raise objections with the supervisory authority within 30 days of publication. In the publication, the fund management company shall inform investors of the fund contract amendments to which FINMA's review and determination of compliance with the law applies. In the event of an amendment to the fund contract, investors may also request payment of their units in cash, subject to the contractual deadline. This is subject to the cases pursuant to § 23 para. 2, which are exempt from the publication obligation with the consent of the supervisory authority.

XI. Applicable law and place of jurisdiction

§ 27

1. The investment fund is subject to **Swiss law**, in particular the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), the Ordinance on Collective Investment Schemes of 22 November 2006 (CISO) and the FINMA Ordinance on Collective Investment Schemes of 27 August 2014 (CISO-FINMA).
The **place of jurisdiction** is the registered office of the fund management company.
2. The German version shall be authoritative for the interpretation of the fund contract.
3. This Fund Agreement **shall enter into** force on 31 August 2022.
4. This Fund Agreement replaces the Fund Agreement dated September 2015.
5. When approving the fund contract, FINMA shall only examine the provisions pursuant to Art. 35a para. 1 let. a-g CISO and determine whether they comply with the law.

Basel, 29 August 2022 (date of approval of the fund contract by the supervisory authority)

The fund management company:	Gutzwiller Fonds Management AG
The custodian bank:	E. Gutzwiller & Cie, Banquiers

The fund management company	The custodian bank
Gutzwiller Fonds Management AG	E. Gutzwiller & Cie, Banquiers