

Swisscanto (LU) Bond Fund

Sales Prospectus | January 2022

Swisscanto (LU) Bond Fund

(hereinafter the "Fund")

An investment fund under Luxembourg law

Sales Prospectus January 2022

This Sales Prospectus is to be read in conjunction with the latest annual report (or semi-annual report if the latter was published after the last annual report). These reports are an integral part of this Sales Prospectus and, in conjunction with it, form the basis for all subscriptions of Fund units. They can be obtained free of charge from all sales agents and online at www.swisscanto.com.

Only the information contained in this Sales Prospectus and in one of the publicly accessible documents referred to therein is deemed to be valid and binding. If you are in any doubt about the content of this Sales Prospectus, you should consult someone who can give detailed information about the Fund.

The German version of this Sales Prospectus is authoritative; the Management Company and the Depositary may, however, recognise translations authorised by them into the languages of countries in which Fund units are offered and sold as binding on themselves and on the Fund in respect of the units sold to investors in these countries.

Units of the Fund may not be offered, sold or delivered within the United States of America or to persons deemed to be US persons under Regulation S of the US Securities Act of 1933 or the US Commodity Exchange Act, as amended.

Management and administration

Management Company

Swisscanto Asset Management International S.A.
19, rue de Bitbourg, L-1273 Luxembourg

Swisscanto (LU) Bond Invest Management Company S.A. was founded as a public limited company in Luxembourg on 30 October 1991, and is established for an indefinite period. Effective 1 July 2011, Swisscanto (LU) Bond Invest Management Company S.A. was merged with Swisscanto Asset Management International S.A. (the Management Company) and thereafter traded under the name Swisscanto Asset Management International S.A.

The Memorandum and Articles of Association of Swisscanto (LU) Bond Invest Management Company S.A. were published in their original version in the "Mémorial C", Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of

Luxembourg (hereinafter the "Mémorial"), of 8 November 1991.

The current version of the Articles of Association of Swisscanto Asset Management International S.A. dated 13 August 2015 has been filed with the Luxembourg Trade and Companies Register (RCS), where it is available for inspection. The Management Company is registered with the RCS under registration no. B 121.904.

The object of the Management Company is the collective portfolio management of one or more Luxembourg and/or foreign undertakings for collective investment in transferable securities ("UCITs") subject to Directive 2009/65/EC, as amended, and of other Luxembourg or foreign undertakings for collective investment which do not come under the scope of said Directive, including specialised investment funds pursuant to the provisions of the Act of 13 February 2007 on specialised investment funds ("UCIs"), and in accordance with the provisions of the Act of 17 December 2010 on undertakings for collective investment, as amended ("UCI Act").

The paid-up capital of the Management Company amounts to CHF 220,000 and is held by Swisscanto Holding AG., Zurich, a holding company under Swiss law. Swisscanto Holding AG is wholly owned by Zürcher Kantonalbank, Zurich.

In accordance with the UCI Act and the applicable administrative provisions of the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier, CSSF), the Management Company has adequate and appropriate organisational structures and internal control mechanisms in place. In particular, it shall act in the best interests of the funds or sub-funds and ensure that conflicts of interest are avoided, that resolutions are complied with, procedures are followed and that the holders of units in the funds and sub-funds managed are accorded fair treatment.

The Management Company also manages the following funds, among others:

- Swisscanto (LU)
- Swisscanto (LU) Equity Fund
- Swisscanto (LU) Money Market Fund
- Swisscanto (LU) Portfolio Fund

Board of Directors

Chairman:

- Hans Frey, Switzerland
Managing Director Swisscanto Fondsleitung AG, Zurich

Members:

- Richard Goddard, Luxembourg
Independent Company Director, The Directors' Office,
Luxembourg
- Roland Franz, Luxembourg
Managing Director Swisscanto Asset Management
International S.A., Luxembourg
- Anne-Marie Arens, Luxembourg
Independent Company Director, Luxembourg
- Martin Friedli, Switzerland
Product Manager Investment Funds, Zurich Kantonalbank,
Zurich

Management

Members:

- Roland Franz, Luxembourg
- Michael Weiß, Germany

Portfolio Manager

Zürcher Kantonalbank

Bahnhofstrasse 9, 8001 Zurich, Switzerland

Zürcher Kantonalbank was founded in Zurich in 1870 as an independent public-law institution of the canton of Zurich. It has many years of experience in asset management. The exact execution of duties is governed by an asset management agreement concluded between Swisscanto Asset Management International S.A. and Zürcher Kantonalbank.

The Portfolio Manager is entitled to remuneration at the customary rates. This will be paid by the Management Company out of the all-in fee that is due to it and charged to the Fund. The Portfolio Manager is charged with investment of the Fund assets in the best interests of the unitholders. It shall act in accordance with the provisions of the law and the contractual conditions. The Management Company takes ultimate responsibility for the actions of the Portfolio Manager.

The Asset Management Agreement may be terminated at any time subject to a period of notice of six months.

Depository, Principal Paying Agent, Central Administration Agent, Registrar, Transfer Agent

RBC Investor Services Bank S.A.

14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Depository and Principal Paying Agent

The Management Company has appointed RBC Investor Services Bank S.A. (hereinafter "the Bank"), a public limited company under Luxembourg law with its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, as Depository and Principal Paying Agent (hereinafter the "Depository") with the following duties:

- a) safekeeping of assets,
- b) monitoring functions,
- c) monitoring of cash flows and
- d) Principal Paying Agent functions.

in accordance with the UCI Act and the Depository and Principal Paying Agent Agreement concluded between the Management Company, acting on behalf of the Fund, and the Depository, of 18 March 2016 (the "Depository Agreement"). The Depository Agreement has been concluded for an indefinite period and may be terminated by either party at the end of any calendar month by giving 90 days' written notice.

RBC Investor Services Bank S.A., which was established in 1994 under the name "First European Transfer Agent", is registered with the RCS under registration no. B-47192. It holds a banking licence under the Luxembourg Act of 5 April 1993 on the financial services sector and specialises in depository, fund management and related services. As at 31 October 2020, own funds amounted to approximately EUR 1,282,320,000.

The assets of the Fund are held in safekeeping by the Depository. The function of Depository is governed by the statutory provisions, the Depository Agreement and the Management Regulations. The Depository acts independently of the Management Company and exclusively in the best interests of the unitholders.

The Depository has been authorised by the Management Company to delegate its safekeeping duties to the following: (i) third parties in the case of other assets and (ii) sub-depositaries in the case of financial instruments. It is also authorised to open accounts with these sub-depositaries.

An up-to-date description of the custody functions delegated by the Depository and an up-to-date list of the third parties and sub-depositaries appointed may be obtained on request from the Depository or via the following link: <http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

When performing its duties under the UCI Act and the Depository Agreement, the Depository shall act honestly, transparently, professionally, independently and exclusively in the interests of the Fund and its investors.

The Depository's monitoring functions include ensuring that:

- the issue, redemption and conversion of units by the Management Company, or by the Management Company acting on behalf of the Fund, are carried out in accordance with the UCI Act and the Management Regulations;
- the value of the units is calculated in accordance with the UCI Act and the Management Regulations;

- the instructions of the Management Company, acting on behalf of the Fund, are executed unless they conflict with the Management Regulations;
- in the case of transactions involving the Fund's assets, all amounts are transferred to the Fund within the normal time limits;
- the Fund's net income is appropriated in accordance with the UCI Act and the Management Regulations.

In addition, the Depositary ensures that cash flows are properly monitored in accordance with the UCI Act and the Depositary Agreement.

Conflicts of interest on the part of the Depositary

Conflicts of interest may arise from time to time between the Depositary and its agents; for example, if the agent is a group company that receives a fee for other custody services that it provides for the Fund. On the basis of the applicable laws and ordinances, the Depositary continuously monitors potential conflicts of interest that may arise during the performance of its function. All potential conflicts of interest identified are dealt with in accordance with the Depositary's conflicts of interest policy, which is in turn subject to the laws and ordinances applicable to financial institutions according to the Act of 5 April 1993 on the financial services sector.

Other potential conflicts of interest may arise on account of the fact that the Depositary and/or its group companies provide other services for the Fund, the Management Company and/or third parties. Thus, the Depositary and/or its group companies may act as depositary and/or manager of other funds. There is therefore a risk that the business activities of the Depositary or its group companies are exposed to (potential) conflicts of interest with the Fund, the Management Company and/or other funds on behalf of which the Depositary (or one of its group companies) is acting.

The Depositary has formulated and implemented a conflicts of interest policy, the primary aim of which is to:

- identify and analyse situations that could give rise to potential conflicts of interest;
- record, manage and monitor conflicts of interest by means of:
 - functional and hierarchical segregation to ensure that the Depositary's duties as depositary are performed separately from any potentially conflicting duties;
 - taking preventative measures to avoid any type of activity that could give rise to conflicts of interest, such as:
 - the Depositary and any third party to which depositary duties have been delegated shall refuse any investment management role;

- the Depositary shall decline any delegation of compliance and risk management duties;
- the Depositary has established an effective escalation process to ensure that regulatory breaches are reported to the compliance department, which in turn reports material breaches to the company management and Board.
- the Depositary has its own specialised audit department that performs risk assessments independently and objectively as well as evaluates internal control procedures and administrative processes in terms of suitability and efficiency.

Based on the aforementioned, the Depositary confirms that no potential conflict of interests has been identified.

The current conflicts of interest policy is available from the Depositary on request or via the following link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx

The Depositary is entitled to remuneration at the customary rates. This will be paid by the Management Company out of the all-in fee that is due to it and charged to the Fund.

Central Administration Agent:

The Management Company has delegated its duties as the Fund's Central Administration Agent (the "Central Administration Agent") to RBC Investor Services Bank S.A. under the Central Administration Agreement of 12 October 2009. The Central Administration Agreement has been concluded for an indefinite period and may be terminated by either party by giving 90 days' written notice.

In its capacity as Central Administration Agent, the Bank is required to keep the Fund's books in accordance with generally accepted accounting principles and Luxembourg; to calculate on a regular basis the net asset value of the Fund's units under the supervision of the Management Company; to draw up the Fund's annual and semi-annual accounts and to prepare the annual and semi-annual reports for the auditor in accordance with the laws of Luxembourg and the requirements of the Luxembourg supervisory authority; and to perform all other duties of the Central Administration Agent.

The Central Administration Agent is entitled to remuneration at the customary rates. This will be paid by the Management Company out of the all-in fee that is due to it and charged to the Fund.

Registrar and Transfer Agent:

The Management Company has delegated its duties as the Fund's Registrar and Transfer Agent (the "Registrar and

Transfer Agent”) to RBC Investor Services Bank S.A. under the Central Administration Agreement of 12 October 2009. The Central Administration Agreement has been concluded for an indefinite period and may be terminated by either party by giving 90 days’ written notice.

The Registrar and Transfer Agent is responsible for processing subscription and redemption orders, managing the unit register, and accepting unit certificates that are returned for the purpose of replacement or redemption.

The Fund’s Registrar and Transfer Agent is responsible for taking appropriate measures to ensure compliance with the regulations governing the prevention of money laundering in accordance with the legislation in force in the Grand Duchy of Luxembourg and observing and implementing the circulars of the Luxembourg supervisory authority.

Depending on the individual subscription or transfer application, the detailed identification of the client may not be necessary provided that the application is made through a financial institution or authorised financial service provider and that this party is simultaneously established in a country that operates rules equivalent to those under the Luxembourg Money Laundering Act. A list of countries that operate rules equivalent to those under the Luxembourg Money Laundering Act is available on request from the Registrar and Transfer Agent.

The Registrar and Transfer Agent is entitled to remuneration at the customary rates. This will be paid by the Management Company out of the all-in fee that is due to it and charged to the Fund.

Independent auditors:

Ernst & Young S.A.

35E, Avenue John F. Kennedy, L-1855 Luxembourg

Swisscanto (LU) Bond Fund

Details

1 General Information about the Fund

1.1 Legal aspects

The Swisscanto (LU) Bond Fund is an open-ended investment fund under Luxembourg law and was established on 30 October 1991 under the name CANTO ECU BOND FUND. The Fund is managed by the Luxembourg public limited company Swisscanto Asset Management International S.A. RBC Investor Services Bank S.A. has been entrusted with the duties of Depositary.

The Fund was launched for the first time in March 1993 with the sub-fund now known as Swisscanto (LU) Bond Fund Vision Responsible EUR.

Since 24 June 2005, the Fund has been subject to the statutory provisions of Part I of the UCI Act.

The Management Company is subject to section 15 of the UCI Act.

The portfolios and other assets of the Fund are managed by the Management Company as a discrete pool of assets in the interests and for the account of the unitholders.

The Fund assets in their entirety are jointly owned by all the investors, who hold equal entitlements in proportion to their holdings. The assets of the Fund are separate from those of the Management Company. The Management Regulations make no provision for a meeting of unitholders. By subscribing for or acquiring units, the unitholder agrees to abide by the Management Regulations.

Unitholders, their heirs and other beneficiaries may not demand the dissolution, division or merger of the Fund.

The Fund is not limited either as to date or amount and its financial year ends on 31 January.

The Management Company would like to make investors aware of the fact that unitholders may not assert all their investor rights directly against the Fund as they are not registered in the Fund's register of unitholders in their own name. Since investors may only invest in the Fund via an intermediary, who acquires the investment in its name but on behalf of the investor, it is possible that not all rights pertaining to the investment can be upheld directly against the Fund by the unitholder. Investors are advised to inform themselves of their rights.

The Management Regulations of the Fund were published for the first time on 30 October 1991 in the Mémorial. A number of amendments have been made, which were carried out in accordance with the Management Regulations. A notice of the

most recent amendment is published in the electronic platform for companies and associations (hereinafter "RESA"). The current version of the Management Regulations dated 5 October 2020 has been filed with the Luxembourg Trade and Companies Register, where it is available for inspection.

1.1.1 Liquidation

The Management Company is entitled to dissolve the Fund or individual sub-funds at any time. The Fund must be dissolved and liquidated if its total net assets fall short of a quarter of the statutory minimum requirement for fund assets for more than six months. If the net assets of a sub-fund fall below CHF 500,000 or the equivalent in other currencies, or should economic, legal or monetary circumstances change, the Management Company may decide to dissolve a sub-fund, merge two sub-funds or incorporate a sub-fund into another open-ended investment fund in accordance with Part I of the UCI Act.

The decision to dissolve or liquidate the Fund will be published in the RESA and in at least two other newspapers, including the "Luxemburger Wort". From the day on which the dissolution and liquidation decision is made, no further units will be issued or redeemed. In the event of the dissolution and liquidation of a sub-fund, this applies only to the sub-fund in question. Upon liquidation, the Management Company will realise the Fund assets in the best interests of the unitholders and will instruct the Depositary to distribute the net liquidation proceeds to the unitholders in proportion to their holdings. Any liquidation proceeds that could not be distributed to the unitholders at the end of the liquidation process will be deposited with the Caisse de Consignation in Luxembourg until their distribution becomes statute-barred.

1.1.2 Merger

The Management Company may, by decision of the Board of Directors and, insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, merge the Fund or, as the case may be, one or more sub-funds of the Fund with an existing or jointly established sub-fund, or other Luxembourg funds or sub-funds, either by dissolution without winding up, or by continuing to exist until all liabilities are discharged.

No provision is made for a merger with an investment fund established under a law other than that of Luxembourg. Unitholders are entitled, within 30 days, to demand either that their units be redeemed or, as the case may be, converted into units of another fund or sub-fund which has a similar investment policy and which is managed by the same management company or by another company with which the Management Company is associated, either through common management or control, or by way of a significant direct or

indirect holding, without incurring more costs than those retained by the Fund or sub-fund to cover the dissolution costs.

Insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, unitholders will be informed in good time of any merger.

1.2 Structure of the Fund

Under a single investment fund ("umbrella fund"), the Fund offers investors sub-funds with different investment policies. Together, the sub-funds constitute the Fund. Every investor participates in the Fund through participation in a sub-fund. In relations between unitholders, each sub-fund is regarded as a discrete pool of assets in its own right. The rights and duties of the unitholders of a given sub-fund are separate from those of the unitholders of the other sub-funds. Each sub-fund is also regarded as a separate fund with regard to the investments and investment policy under section 2.

The Management Company may resolve at any time to set up additional sub-funds. The Management Company will notify the unitholders of this and amend the Sales Prospectus accordingly.

1.3 Unit classes

The Board of Directors is authorised to create unit classes at any time. The Board of Directors may also decide, where appropriate for economic or legal reasons, to cancel a unit class and to exchange the outstanding units within a sub-fund for units in another unit class. Such resolutions on the part of the Board of Directors will be published in accordance with the provisions laid down in Article 14 of the Management Regulations.

An overview of the active unit classes is available free of charge from the Management Company and is also published on the website www.swisscanto.com.

1.4. Distinctive features of unit classes

The unit classes differ in terms of the following characteristics:

- investor base,
- appropriation of net income,
- reference currency,
- currency hedging and
- fee rates.

1.4.1. Investor base or characteristics of the unit classes

The investor base of the unit classes are as follows:

a) Class A units

Class A units are open

- to all investors and

- may be offered by all distributors.

For class A units, an all-in fee is charged to the Fund assets.

b) Class B units

Class B units are offered to all investors

- who have concluded a written investment advisory or other agreement with a cooperation partner that includes authorisation for class B units, and
- provided a cooperation agreement exists between the cooperation partner and a company in the Swisscanto Group.

For class B units, an all-in fee is charged to the Fund assets.

c) Class C units

Class C units are offered to all investors

- who have concluded a written, long-term investment advisory agreement with a cooperation partner that includes authorisation for class C units, and
- provided a cooperation agreement exists between the cooperation partner and a company in the Swisscanto Group.

For class C units, an all-in fee is charged to the Fund assets.

d) Class D units

Class D units are only open

- to institutional investors as defined in section 1.4.1 j) of this Sales Prospectus and
- may in principle be offered by all distributors.

For class D units, an all-in fee is charged to the Fund assets

e) Class G units

Class G units are only open to investors that meet the following conditions:

- The investors are institutional investors as defined in section 1.4.1. j) of this Sales Prospectus.
- The investors have concluded a written, continuing investment agreement with a bank or other professional entity operating in the financial sector.
- Banks and other professional entities operating in the financial sector may only offer or subscribe to the units for the account of a third party if a corresponding cooperation agreement exists with a company in the Swisscanto Group.

For class G units, an all-in fee is charged to the Fund assets.

f) Class J units

Class J units are only open to investors that meet the following conditions:

- The investors are institutional investors as defined in section 1.4.1. j) of this Sales Prospectus, and
- the investors are intermediaries.

For class J units, an all-in fee is charged to the Fund assets.

g) Class M units

Class M units are offered only to investors

- who have concluded a written, continuing investment advisory agreement with Zürcher Kantonalbank that includes authorisation for the unit classes listed above, and
- provided Zürcher Kantonalbank has concluded a cooperation agreement with a company in the Swisscanto Group.

The Management Company is compensated by Zürcher Kantonalbank, Zurich, for the management of the Fund (i.e. running the Fund, asset management as well as distribution and other costs that arise, if compensation is made for such costs; in particular, fees and costs of the Depositary) not by the all-in fee but by the remuneration set out in the above investment advisory agreement. No all-in fee is therefore charged to the Fund assets.

h) Class N units

Class N units are open to investors that are acting for their own account and meet the following conditions:

- The investors are institutional investors as defined in section 1.4.1. j) of this Sales Prospectus.
- The investors have concluded an individual investment agreement or individual discretionary management agreement with Zürcher Kantonalbank or a cooperation partner of Zürcher Kantonalbank.
- Cooperation partners can only offer the units if a corresponding cooperation agreement exists with Zürcher Kantonalbank.

In addition, class N units are open to investors that meet the following conditions:

- The investors are institutional investors as defined in section 1.4.1. j) of this Sales Prospectus.
- The investors have concluded a service agreement (written asset management agreement, written advisory agreement, written investment agreement or other written service agreement) with a bank or a company in the Swisscanto Group.
- Banks can only offer or subscribe to the units for the account of a third party if a corresponding cooperation agreement exists with a company in the Swisscanto Group.

The Management Company is compensated for the management of the Fund (i.e. running the Fund, asset management, distribution and other costs that arise, if compensation is made for such costs; in particular, fees and costs of the Depositary) not by the all-in fee, but by the remuneration set out in the above agreements between the investor, on the one hand, and Zürcher Kantonalbank or a cooperation partner of Zürcher Kantonalbank, a company in the Swisscanto Group or a bank, on the other. No all-in fee is therefore charged to the Fund assets.

i) Class S units

Class S units are only

- open to Swisscanto Asset Management International S.A. or
- other management companies that have concluded a cooperation agreement with Swisscanto Asset Management International S.A.

Class S units are issued in the corresponding currency (unit of account), initially in the amount of 100,000 (JPY 10,000,000); no all-in fee is charged.

The remuneration due to the Management Company and its agents for running the Fund, asset management and, if applicable, distribution is not charged to the Fund assets but is paid separately on the basis of an individual agreement or arrangement between Swisscanto Asset Management International S.A. and the investor.

j) Institutional investors

The following are deemed to be institutional investors:

- banks and other professional entities operating in the financial sector, whether acting for their own account or acting on behalf of other institutional investors or on behalf of non-institutional clients under a discretionary management agreement;
- public entities that invest their own assets;
- insurance and reinsurance companies;
- pension schemes;
- industrial, commercial and group finance companies;
- undertakings for collective investment;
- holding companies or similar companies whose shareholders are all institutional investors;
- family holding companies or similar entities whose purpose is to hold financial investments for very high net worth individuals or families;
- holding companies or similar entities that, in view of their structure and business dealings, possess genuine intrinsic value independently of the beneficial owners as well as hold significant financial investments.

1.4.2 Appropriation of net income

Furthermore, the unit classes differ in terms of the appropriation of net income.

Unit classes with an "A" as the second letter of their name, e.g. AA or MA CHF, are issued as distribution units. Under Article 12 of the Management Regulations, the Management Company will decide, after closing the annual accounts, whether and to what extent distributions are to be made on distribution units. The intention is to pay out the majority of earnings on distribution units.

Unit classes with a "T" as the second letter of their name, e.g. AT or MT CHF, are issued as accumulation units. No distributions are planned for these unit classes. After the

deduction of general costs, net income will be used to increase the net asset value of the units (accumulation).

1.4.3 Reference currency

If the reference currency of a unit class differs from the sub-fund's currency of account, three letters representing the abbreviation of the relevant currency are suffixed to the name of the unit class.

Unit classes whose reference currency differs from the sub-fund's currency of account can therefore be distinguished as follows:

- unit classes with "CHF" as the last three letters of their name, e.g. AT CHF or MA CHF, have the Swiss franc (CHF) as reference currency for the unit class concerned, or
- unit classes with "EUR" as the last three letters of their name, e.g. AT EUR or MA EUR, have the euro (EUR) as reference currency for the unit class concerned.

1.4.4 Currency hedging

The unit classes differ in terms of currency hedging:

unit classes with an "H" as the third letter of their name, e.g. ATH CHF or MAH CHF, are unit classes for which systematic currency hedging is conducted. This means currency fluctuations between the currencies of the currency classes and the currencies of account of the sub-funds are, for the most part, hedged.

For all other unit classes, no currency hedging is conducted at unit-class level.

1.4.5 Fee rates

The unit classes differ in terms of the maximum fee rates that are charged annually to the relevant unit class. The maximum annual all-in fee, management fee and administration fee for each sub-fund are stated in the table below.

Sub-fund name		Currency of account	Unit classes	Max. Commission	Max. annual all-in fee (AIF) ¹	Max. annual flat management fee ¹	Max. annual flat administration fee ¹
1.	Swisscanto (LU) Bond Fund Vision Responsible AUD	AUD	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
2.	Swisscanto (LU) Bond Fund Vision Responsible CAD	CAD	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
3.	Swisscanto (LU) Bond Fund Vision Responsible CHF	CHF	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
4.	Swisscanto (LU) Bond Fund Vision Responsible EUR	EUR	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
5.	Swisscanto (LU) Bond Fund Vision Responsible GBP	GBP	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
6.	Swisscanto (LU) Bond Fund Vision Responsible USD	USD	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%

¹ The all-in fee is made up of two components: the flat management fee and the flat administration fee. The sum of the flat management fee and flat administration fee booked may not exceed the rate for the maximum all-in fee. The fees booked are reported in the annual and semi-annual reports.

Sub-fund name		Currency of account	Unit classes	Max. Commission	Max. annual all-in fee (AIF) ¹	Max. annual flat management fee ¹	Max. annual flat administration fee ¹
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
7.	Swisscanto (LU) Bond Fund Vision Responsible International	CHF	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
8.	Swisscanto (LU) Bond Fund Responsible Global Corporate	USD	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
9.	Swisscanto (LU) Bond Fund Responsible Global Convertible	USD	A	3.0%	1.80%	1.50%	0.50%
			B	3.0%	1.35%	1.05%	0.50%
			C	3.0%	1.15%	0.90%	0.50%
			D	3.0%	1.10%	0.90%	0.25%
			G	3.0%	0.90%	0.75%	0.25%
			J	3.0%	1.35%	1.20%	0.25%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
10.	Swisscanto (LU) Bond Fund Responsible Global Short Term High Yield	USD	A	3.0%	1.80%	1.50%	0.50%
			B	3.0%	1.35%	1.05%	0.50%
			C	3.0%	1.15%	0.90%	0.50%
			D	3.0%	1.10%	0.90%	0.25%
			G	3.0%	0.90%	0.75%	0.25%
			J	3.0%	1.35%	1.20%	0.25%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
11.	Swisscanto (LU) Bond Fund Responsible COCO ²	USD	A	3.0%	1.80%	1.50%	0.50%
			B	3.0%	1.35%	1.05%	0.50%
			C	3.0%	1.15%	0.90%	0.50%
			D	3.0%	1.10%	0.90%	0.25%
			G	3.0%	0.90%	0.75%	0.25%
			J	3.0%	1.35%	1.20%	0.25%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%

² Additional restrictions regarding the investor profile of the Swisscanto (LU) Bond Fund Responsible COCO sub-fund are defined in section 1.5. Investor profile.

Sub-fund name		Currency of account	Unit classes	Max. Commission	Max. annual all-in fee (AIF) ¹	Max. annual flat management fee ¹	Max. annual flat administration fee ¹
12.	Swisscanto (LU) Bond Fund Responsible Corporate Hybrid	EUR	A	3.0%	1.20%	1.00%	0.30%
			B	3.0%	0.90%	0.70%	0.30%
			C	3.0%	0.75%	0.60%	0.30%
			D	3.0%	0.70%	0.55%	0.15%
			G	3.0%	0.60%	0.50%	0.15%
			J	3.0%	0.90%	0.85%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
13.	Swisscanto (LU) Bond Fund Responsible Global Absolute Return	USD	A	3.0%	1.60%	1.30%	0.30%
			B	3.0%	1.20%	1.00%	0.30%
			C	3.0%	1.05%	0.85%	0.30%
			D	3.0%	0.95%	0.80%	0.15%
			G	3.0%	0.80%	0.65%	0.15%
			J	3.0%	1.20%	1.15%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
14.	Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities	USD	A	3.0%	1.80%	1.50%	0.50%
			B	3.0%	1.35%	1.05%	0.50%
			C	3.0%	1.15%	0.90%	0.50%
			D	3.0%	1.10%	0.90%	0.25%
			G	3.0%	0.90%	0.75%	0.25%
			J	3.0%	1.35%	1.20%	0.25%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
15.	Swisscanto (LU) Bond Fund Responsible Secured High Yield	USD	A	3.0%	1.80%	1.50%	0.50%
			B	3.0%	1.35%	1.05%	0.50%
			C	3.0%	1.15%	0.90%	0.50%
			D	3.0%	1.10%	0.90%	0.25%
			G	3.0%	0.90%	0.75%	0.25%
			J	3.0%	1.35%	1.20%	0.25%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
16.	Swisscanto (LU) Bond Fund Sustainable Global Credit	CHF	A	3.0%	1.30%	1.10%	0.30%
			B	3.0%	1.00%	0.75%	0.30%
			C	3.0%	0.85%	0.65%	0.30%
			D	3.0%	0.75%	0.60%	0.15%
			G	3.0%	0.65%	0.55%	0.15%
			J	3.0%	1.00%	0.90%	0.15%
			M	3.0%	0.00%	0.00%	0.00%
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%
17.	Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities	USD	A	3.0%	1.80%	1.50%	0.50%
			B	3.0%	1.35%	1.05%	0.50%
			C	3.0%	1.15%	0.90%	0.50%
			D	3.0%	1.10%	0.90%	0.25%
			G	3.0%	0.90%	0.75%	0.25%
			J	3.0%	1.35%	1.20%	0.25%
			M	3.0%	0.00%	0.00%	0.00%

Sub-fund name		Currency of account	Unit classes	Max. Commission	Max. annual all-in fee (AIF) ¹	Max. annual flat management fee ¹	Max. annual flat administration fee ¹
			N	3.0%	0.00%	0.00%	0.00%
			S	3.0%	0.00%	0.00%	0.00%

1.5 Investor profile

The sub-funds are primarily intended for private investors. A number of sub-funds also issue classes of units which are reserved for institutional investors. Sub-funds designated as such may be restricted to a specific investor profile.

The fund is suitable for investors who wish to invest in interest-bearing securities.

However, investors are expressly advised that changes in the net asset value may be triggered by a number of factors, including, but not limited to fluctuations in interest rates and currencies.

The sub-funds Swisscanto (LU) Bond Fund Responsible Global Absolute Return, Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities are suitable for investors with a long-term investment horizon who are primarily seeking to grow their invested capital. Investors are able to accept relatively strong fluctuations and a relatively protracted decline in the net asset value of the Fund's units.

In addition, investors in the sub-funds Swisscanto (LU) Bond Fund Responsible Global Absolute Return, Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities are familiar with the principal risks involved in bond investments in emerging markets and are aware that investments in these countries entail a greater degree of risk.

Unit classes A, B, C and M of the Swisscanto (LU) Bond Fund Responsible COCO sub-fund are open exclusively to investors who have sufficient investment experience and knowledge to assess the risks of investing in the relevant sub-fund. Experienced investors are prepared to accept the loss of their investment without this having serious financial consequences for them. In addition, the Board of Directors has set a minimum subscription amount for all unit classes of this sub-fund for initial subscriptions in the amount of EUR 10,000 or equivalent.

1.6 Risk notice

1.6.1 General information

The asset value of the units may rise or fall. When redeeming their units, unitholders may therefore receive less than they originally paid for them. There is no guarantee of a return on investment.

In addition to the general market risks that are associated with financial investments, there exists a counterparty risk and the currency and transfer risk inherent in foreign investments.

The risk is reduced in that, in accordance with the investment policy, the investments are geared towards ensuring a reasonable distribution of risk, as well as the preservation of

capital and liquidity and the generation of an appropriate return on investment.

Nevertheless, it must be emphasised that even fixed-rate investments are subject to risks. The prices of fixed-rate investments may both rise and fall against the original price. This depends, in particular, on the development of money and capital markets, or on the specific developments affecting the issuers in question. The credit risk associated with an investment in fixed-rate securities cannot be completely eliminated, even with careful selection.

Bonds or debt instruments involve a credit risk in relation to the issuer, for which the issuer's credit rating can serve as a yardstick. The bonds or debt instruments of issuers with a lower rating are generally viewed as securities with a higher credit risk and greater likelihood of the issuer defaulting than the securities of issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulty, this may affect the value of the bonds or debt instruments (it may fall to zero) and the payments made on these bonds or debt instruments (they may fall to zero). Unlike convertible bonds and bonds-cum-warrants, for contingent convertible instruments (CoCos), conversion into shares or a full or partial write-down of the capital is normally mandatory if the issuer's equity ratio falls below a certain threshold. Contingent convertible instruments are issued mainly by financial intermediaries, which may result in exposure to sector-specific risks.

1.6.2 Derivative financial instruments

The Fund takes additional risk positions by using derivative instruments in the pursuit of its investment objective. Derivatives are rights or obligations the valuations of which are derived mainly from the price, price fluctuations and expected price of an underlying instrument. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk. However, because of the specific structuring of derivative financial instruments, the nature of the risk in question may be different and may in some cases be greater than the risks associated with investments in the underlying instruments. The use of derivatives therefore not only requires an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

Exposure on the futures and options market and to swaps and foreign exchange is associated with investment risks and transaction costs to which the Fund would not be subject had it not applied such strategies. These risks include among others:

- The risk that the Management Company's forecasts about future trends in interest rates, securities prices and the foreign currency markets prove in retrospect to be incorrect;
- The imperfect correlation between the prices of futures and options contracts, on the one hand, and

movements in the prices of the securities or currencies they are intended to hedge, on the other, means that a complete hedge may not be possible in some circumstances;

- The potential absence of a liquid secondary market for a specific instrument at a given point in time may mean that a derivative position cannot, under certain circumstances, be neutralised (closed out) at a profit, even though this would make sense from an investment policy perspective;
- The risk of not being able to sell the securities underlying the derivative instruments at a favourable time or having to buy or sell them at an unfavourable time;
- The use of derivatives may potentially result in a loss which may be impossible to predict and which may even exceed margin payments;
- The risk of insolvency or payment default on the part of a counterparty.
- The risk of the mispricing of derivatives. Inappropriate valuations can result in increased cash payment requirements to counterparties.

1.6.3 Sub-funds with currency classes

Unit classes hedged against foreign currency risk:

The success of the currency hedging transactions cannot be guaranteed and market movements may result in over- or underhedging. A sub-fund does not hold a discrete portfolio of assets for each of its unit classes. The assets and liabilities of each unit class are allocated pro rata. In the case of unit classes in which the greater part of the investments is hedged against the currency risk to which the currency of account is exposed, the sub-fund can incur liabilities related to currency hedging transactions entered into with respect to and to the benefit of a single unit class. The costs, profits and losses in connection with these currency hedging transactions are allocated to the respective unit class. However, it cannot be ruled out that in exceptional cases the currency hedging transactions for one unit class may negatively affect the net asset value of the other unit classes.

1.6.4 Investments in distressed securities

In the case of distressed securities of issuers that are close to insolvency, there is an increased risk that restructuring and similar measures initiated will be unsuccessful, which may result in a credit event (loss of some or all of the agreed interest and capital repayments).

1.6.5 Investments in emerging markets and developing countries

Emerging markets are still at an early stage of their development and suffer from an increased risk of expropriation, confiscation, high inflation rates, prohibitive fiscal measures, nationalisation and social, political and economic uncertainty.

With an investment in the emerging markets, the following risks are particularly associated with conventional bonds (non-exhaustive list):

- Liquidity problems,
- Price fluctuations,
- Exchange rate fluctuations,
- Purchase and sale restrictions.
- Political risk and associated risk of expropriation, confiscation, inflation,
- Currency export restrictions, and
- Settlement risk (failure to deliver securities or deliver them on time, despite payment having been made)

In particular, emerging markets shall include countries that are contained in the S&P Emerging BMI or MSCI EMERGING MARKETS INDEX.

1.6.6 Investments in asset-backed securities

Mortgage-backed securities (hereinafter "MBS") and other asset-backed securities (hereinafter "ABS") are securities issued by the government of the United States, private companies and the agency sector. Mortgage securities are issued by private companies and are covered by mortgage loans on real estate. The payments of the individual real estate investments serve to settle the interest and the repayment of the bonds. Asset-backed securities are securities rated by rating agencies and used for refinancing, which are covered by a pool of similar assets or receivables and are repaid from the income earned by the pool. Receivables in this context may be: Mortgage loans, credit card receivables, corporate loans and lease receivables. With an investment in MBS and ABS, the following risks are particularly associated with conventional bonds (non-exhaustive list):

- Higher counterparty, liquidity and interest rate risks,
- Reinvestment risk,
- Credit risks on underlying assets,
- Early repayment of principal.

1.6.7 Risks associated with investments in CoCos

In compliance with the statement of the European Securities and Markets Authority (hereinafter "ESMA"), ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments"), investors should note that contingent convertible instruments (hereinafter referred to as "CoCos") may have specific risks such as:

- Threshold risks (trigger level risk):
Thresholds are set differently; they determine how high the conversion risk is, depending on the difference between the equity and the threshold;
- Coupon cancellation: coupon payments may be cancelled by the issuer at any point and for any length of time;
- Capital structure inversion risk:
In contrast to the traditional capital hierarchy, investors

in CoCos can suffer a loss of capital even if this is not the case for shareholders;

- Maturity extension risk:
CoCos are issued as instruments with an unlimited maturity and can only be called at pre-determined levels with the approval of the competent authority;
- Unknown risks: The structure of the instrument is innovative and untested;
- Return/valuation risk:
The frequently attractive yield on CoCos attracts investors; however, this includes a complexity premium, amongst other things.

1.6.8 Risks associated with investments in corporate hybrid bonds

As subordinated bonds, hybrid bonds are subject to increased risk, such as default, interest rate, creditworthiness and liquidity risk, due to their equity characteristics and sometimes long to perpetual maturity. Subordination also means that in the event of insolvency, the issuer would repay the senior debt first, reducing the likelihood of repayment for the holder of the subordinated debt in those circumstances. They therefore generally have a higher credit risk than pure senior bonds. This includes a higher risk of coupon deferral and uncertainty regarding the maturity date.

1.6.9 Risks associated with securities lending

a) Counterparty risk

Securities lending involves counterparty risk, i.e. the risk that the loaned securities are not returned or not returned in a timely manner. The principal is required to have a very high credit rating. A very high credit rating means at least a AA rating and refers to the long-term rating of recognised rating agencies; the median of the long-term ratings of the rating agencies is applied.

Counterparties belonging to the same group as the Management Company, and with which the latter conducts securities lending transactions, perform their activities under these transactions with the standard of care customary in commercial transactions. Investors should nevertheless be aware that the Management Company may be exposed to conflicts of interest with the interests of counterparties of the same group.

b) Risk of price changes

The risk is that in the period between the receipt of the collateral in the event the securities lent by the sub-fund are not returned by the borrower and the recovery of the securities, the markets change to the detriment of the Fund and the value of the collateral provided is reduced to a value lower than that of the securities originally borrowed.

To avoid such a loss, haircuts are applied to the collateral. There are also restrictions on the accepted collateral.

c) Liquidity risk

The Fund bears the risk of a negative impact on performance when lent securities offer the borrower additional opportunities for short positions. There is a risk that losses could be suffered (especially if an issuer is downgraded and securities have to be sold because of their rating (forced selling)).

At the same time, borrowed securities can be sold short because of the additional liquidity that securities lending enables, which also puts pressure on prices at the same time as the forced selling. For example, short selling and forced selling would simultaneously contribute to increased liquidity losses.

d) Operational risk

If a borrower fails to return securities borrowed from a sub-fund, there is a risk that the collateral provided will have to be sold at a lower value than that of the securities originally borrowed. To avoid such a loss, haircuts are applied to the collateral. Regardless of these risks, various factors (e.g. the incorrect valuation of collateral, negative market performance, a credit downgrade of the issuer, or the illiquidity of the market on which the collateral is traded) may result in the use of collateral having a negative impact, which in turn can lead to a negative performance by the sub-fund.

There is also the risk that the borrowed securities cannot be returned within the given deadline. In this case, the borrower is obliged to compensate in full for any losses suffered as a result of the recovery of the security.

1.6.10 Risks associated with bond investments in the People's Republic of China

a) General

In 1997, the Chinese central bank (People's Bank of China) ordered all Chinese banks to separate their fixed-income business from equity markets and to consolidate it within the newly established China Interbank Bond Market (CIBM). The CIBM has been open to international institutional investors since 2016. It is accessed via various programmes such as Renminbi Qualified Foreign Institutional Investor (RQFII) and Bond Connect.

All the risks specified below may entail liquidity problems and/or a high level of price volatility. Within the Fund, this can lead to substantial losses, through to total loss.

b) Specific risks

Market volatility and a possible lack of liquidity due to low trading volumes for specific debt securities in the CIBM can lead to significant fluctuations in the price of some of the debt securities traded on this market. A fund investing in such a

market is therefore subject to liquidity and volatility risks. The bid-ask spread of the prices of such securities can be substantial; consequently, the Fund may incur significant trading and selling costs. The Fund may suffer losses when selling such securities.

When conducting transactions on the CIBM, the Fund may also be exposed to risks associated with settlement procedures and counterparty insolvency. It is possible that the counterparty with which the Fund concluded a transaction will be unable to meet its obligation to settle the transaction through the delivery of the security concerned or payment of the price.

Since relevant submissions and account-opening for investments in the CIBM must be executed via the domestic processing agent, the Fund is subject to the risk of failures or errors on the part of the domestic processing agent.

c) Politics

The economy of the People's Republic of China is in the process of transformation from a command economy to a more market-oriented one. Investments may be susceptible to changes in laws and regulations as well as in overall political, social and economic conditions, including possible government intervention. In exceptional circumstances, a fund may suffer losses due to limited investment opportunities or may be unable to fully implement or pursue its investment objectives or strategy due to local investment restrictions, illiquidity of the Chinese market for domestic securities and/or delays or disruptions in the execution and processing of transactions.

The CNY is not currently a freely convertible currency and is subject to the exchange controls and repatriation restrictions of the People's Republic of China. Any future change in these provisions could be detrimental to a fund's position. The possibility of a fall in the value of the CNY, and therefore a detrimental effect on the value of the investments, cannot be ruled out.

Although the onshore and offshore renminbi (CNY and CNH respectively) are the same currency, they are traded on two different, distinct markets. CNY and CNH are traded at different prices and sometimes develop in different directions. Although increasing volumes of renminbi are traded abroad (i.e. outside China), the CNH cannot be freely used on the local market and is subject to certain restrictions (and the same applies in reverse). Investors should note that subscriptions and redemptions of a fund take place in EUR and/or the alternative currency, and are converted into CNH for the purpose of investment in local securities. The Fund bears the exchange fees incurred as well as the risk of a potential difference in exchange rate between the CNY and CNH. The price and liquidity of units of the Fund concerned, as well as trading in these units, may

additionally be affected by the exchange rate and liquidity of the renminbi on the world market.

d) Trading volumes

Owing to the fact that neither programme mentioned in Section 1.6.8 a) has long been in use, trading volumes may be very low compared with other bonds.

e) RQFII

Investments may be made via a licensed foreign institutional investor or investment manager that has been accorded the status of Qualified Foreign Institutional Investor ("QFII") or Renminbi Qualified Foreign Institutional Investor ("RQFII") by the China Securities Regulatory Commission (CSRC), and which has been awarded a quota or quotas by the State Administration of Foreign Exchange ("SAFE").

The provisions of the SAFE's RQFII quota scheme allow an investment manager to distribute its RQFII quotas on a flexible basis across various open-ended investment fund products or, subject to SAFE approval, across products and/or accounts that are not open-ended investment funds. The investment manager can therefore allocate additional RQFII quotas to each investment fund concerned or assign RQFII quotas that would otherwise have been available to the fund to other products and/or accounts. Furthermore, additional RQFII quotas may be requested. However, no assurance can be given that the RQFII quotas sufficient for the planned investments will be available to the fund concerned at all times.

The current RQFII regulations provide for strict investment restrictions (including a minimum holding period for investments and on the repatriation of capital and gains). Unitholders should therefore be aware that any breach of the RQFII regulations on investments as a result of the actions of the investment manager may lead to the withdrawal of the quota or other supervisory measures relating to the quota, including that of another unit used by the Fund for investments in RQFII-eligible securities.

Investors should note that RQFII status may be suspended, downgraded or withdrawn; this may have a disadvantageous effect on the Fund's performance, since CNY-denominated debt securities would need to be liquidated in this event.

1.7 Risk management procedure

The Fund Management Company will apply a risk management procedure for the Fund and each subfund in compliance with the UCI Act and other applicable provisions, in particular CSSF Circulars 11/512 and 13/559, CSSF Regulation 10-4 and CESR Guidelines 10-788. As part of the risk management process, the overall risk of the sub-funds – with the exception of the Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible

Global Absolute Return sub-funds – is measured and monitored using the commitment approach. This approach entails converting positions in derivative financial instruments into the corresponding underlying positions.

The overall risk of the Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible Global Absolute Return sub-funds is measured and monitored using the absolute Value at Risk (hereinafter absolute VaR) method. The ceiling figure for the absolute VaR is 20% (20 days, confidence interval 99%).

In addition to absolute VaR, leverage is measured based on the total notional value of derivative financial instruments (absolute nominal amount of the underlying assets of the derivative position divided by the portfolio's net asset value).

1.8 Historical performance

For the historical performance of the sub-funds, see the Key Investor Information Documents ("KIID").

2 Investment objective and investment policy

2.1 Investment objective

The Fund's primary investment objective is to achieve appropriate investment returns while observing the investment principles of capital preservation and liquidity.

The investment objective of the Swisscanto (LU) Bond Fund Responsible Global Absolute Return sub-fund is mainly to generate a positive return over the long term, irrespective of the market environment, while at the same time diversifying risks.

The objective of sub-funds with "Sustainable" in the name is to invest in sustainable assets.

The investment objective of sub-funds with the word "Responsible" in their name is non-sustainable investment within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter "SFDR").

2.2 Sub-fund-specific investment policy

2.2.0 General information

Fixed-income and floating-rate securities, debt securities and money market instruments are bonds, notes, convertible bonds, convertible notes, bonds-cum-warrants, hybrid preferred debt securities, contingent convertible instruments (CoCos), bond and money market funds, as well as structured products such as certificates on interest-bearing securities and money market instruments, bond indices, etc.

Equity securities and participation rights are not only investments in shares but also in REITs (Real Estate Investment

Trusts) and other equity interests (cooperative society shares, non-voting stock, participation certificates, equity funds and structured products such as certificates on equity securities, equity indices, etc. provided these certificates are issued by first-class financial institutions and have the characteristics of a security as defined in Article 41(1)(a) to (d) of the UCI Act) and similar, as well as securities and rights which embody the right to acquire equity securities and participation rights by subscription or exchange, in particular warrants.

The sub-funds use derivatives for hedging purposes and for efficiently implementing the portfolio strategy.

2.2.1 Sustainability policy

Responsible approach

For sub-funds with "Responsible" in the name, the asset manager follows an approach that integrates the specific aspects of environmental, social and governance ("ESG") issues into the investment process.

This means that business sustainability criteria are systematically considered during the investment selection process. The sustainability analysis as described above is performed for at least 90% of the net assets of the relevant sub-fund.

The asset manager uses third-party data and proprietary qualitative and quantitative research in this process.

An ESG indicator is also used to identify securities that appear risky from an ESG perspective. Such securities are subject to in-depth analysis prior to an investment decision.

Given that sustainability risks may have a negative impact on returns, the aim of this procedure is to quantify ESG risks in order to take account of these in the investment process.

The asset manager also uses the analyses to anticipate developments in the area of sustainability and take investment decisions on this basis.

An ESG based approach also includes the definition of exclusions for business activities that the asset manager judges to be particularly risky from an ESG perspective, including, for example, the securities of companies connected to the manufacture of controversial weapons.

The exclusions are updated on an ongoing basis to reflect new circumstances and information.

Certain environmental targets included in Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, including mitigating and adapting to climate change, are also taken into account. The proportion of investments that take these targets into account is not precisely determined due to the data processing currently used. The "do no significant harm" principle applies only to the investments that take these EU criteria into account. The investments underlying the remaining part of the portfolio do not take these criteria into account.

The environmental targets included in Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment are also taken into account. In principle, the approach also ensures that investments are not made in companies that do not have good corporate governance procedures.

One specific environmental feature of the sub-fund is that the asset manager focuses investment activity on a reduction of greenhouse gases, with the aim of making a material contribution to climate protection. Greenhouse gases are measured based on their relative global warming potential as the carbon dioxide equivalent (CO₂e).

The asset manager defines a guideline for each sub-fund for the average CO₂e intensity of investments. This is based on the Paris Agreement of 12 December 2015 on climate change from which the asset manager has derived a target of an annual reduction in CO₂e emissions of 4% per annum. Alongside this targeted reduction in greenhouse gases, the guideline is determined with reference to the CO₂e intensity of the investment universe at the end of 2019 and global economic growth.

The asset manager bases the calculation of average CO₂e intensity for companies on third-party data for CO₂e emissions in relation to turnover (generally tonne of CO₂e per USD million of turnover), and on data for CO₂e emissions in relation to economic value added (tonne of CO₂e per USD million of gross domestic product) for government bonds. The asset manager applies transparent processes to appropriately address the numerous data issues (availability, methodology discrepancies, special situations, data quality). These processes are continuously evolving.

At least two thirds of the assets of the sub-fund concerned are invested in assets that comply with the requirements of the responsible approach. The investments underlying the remaining portion of the net assets of the respective sub-fund take into account the requirements of the Responsible approach as far as possible, but do not necessarily implement them. The “do no significant harm” principle applies only to the investments that take these criteria into account.

The reference values listed in the table under 2.2.3 are not for investments under this approach. However, the asset manager selects from the investment universe the securities that fulfil the requirements.

The sub-funds that follow the responsible approach fall within Article 8 of the SFDR.

Sustainable approach

For sub-funds with “Sustainable” in the name, the objective of the asset manager is to invest only in securities assessed as

above-average with regards to business sustainability criteria (environmental, social and governance, “ESG”, criteria).

This assessment reflects the specific aspects of environmental, social and governance (“ESG”) issues and systematically includes these in the investment selection process.

The asset manager bases the assessment on third-party data and proprietary qualitative and quantitative research.

An ESG indicator is also used to identify securities that appear to have a progressive approach from an ESG perspective. Such securities are subject to in-depth analysis prior to an investment decision.

Given that a progressive approach to sustainability criteria may have a positive impact on returns, the aim of this procedure is to quantify ESG opportunities in order to take account of these in the investment process. Certain environmental targets included in Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, including mitigating and adapting to climate change, are also taken into account. Investments that exclusively pursue these environmental objectives specified by the above-mentioned regulation account for up to 5% of the total portfolio, based on the data currently available.

In principle, the approach also ensures that investments are not made in companies that do not have good corporate governance procedures.

In addition, comprehensive exclusions are defined for business activities that the asset manager assesses as risky from an ESG perspective. As well as the manufacture of controversial weapons, in-house operations that use child labour, and the production of pornography, other examples included in the comprehensive list of exclusions are carbon intensive activities (e.g. oil and natural gas extraction, fossil fuel power generation, etc.), business models with a negative impact on society (e.g. the production of alcohol and tobacco, nuclear plant operators, etc.), and activities that endanger species diversity (e.g. the release of genetically modified organisms (GMOs) and industrial biotechnology).

The exclusions are updated on an ongoing basis to reflect new circumstances and information.

The asset manager uses impact analysis to identify securities expected to make a positive contribution to the fulfilment of the UN Sustainable Development Goals. This means, for example, a company offering products and/or services that contribute to the achievement of one of the 17 UN Sustainable Development Goals.

At least two thirds of the assets of the sub-fund concerned are invested in assets that comply with the requirements of the sustainable approach. The investments underlying the remaining portion of the net assets of the sub-fund concerned

generally do not take these criteria into account but do not preclude the achievement of the investment objective.

The reference values listed in the table under 2.2.3 are not for sustainable investments. The asset manager selects from the investment universe the securities that fulfil the requirements of the sustainable approach.

The sub-funds that follow this approach fall within Article 9 of the SFDR.

Difference between "Sustainable" and "Responsible"

Sub-funds designated as "Sustainable" give a higher weighting to sustainability issues than sub-funds designated as "Responsible". This means that in addition to the integration of ESG criteria and a focus on the Paris Agreement on climate change, sub-funds following a sustainable approach also apply comprehensive exclusions, have higher ESG requirements and use an impact analysis.

The responsible approach excludes only isolated economic activities such as the manufacture of controversial weapons, in-house operations that use child labour, and the production of pornography. Within the sustainable approach, exclusions are more extensive as regards the proportion of investments to which the sustainability policy applies, and therefore affect a higher proportion of the investment universe.

In the responsible approach, the asset manager can also invest to a limited extent in securities with a below-average ESG rating, provided that progress can be seen at these securities, which should lead to improving ESG ratings. The sustainable approach does not permit investments in securities with a below-average ESG rating.

The sustainable approach also differs from the responsible approach in that the asset manager uses impact analysis to identify securities expected to contribute to the fulfilment of the UN Sustainable Development Goals.

In the sustainable approach, the asset manager does not focus solely on a quantitative target in order to reduce CO₂e intensity. A reduction in CO₂e intensity is also achieved using comprehensive exclusions for investments to which the sustainability policy applies. It therefore exceeds the corresponding target volumes used in the responsible approach.

Further information on the product-related sustainability policy can be found on the website of the relevant sub-fund: <https://products.swisscanto.com/products>.

2.2.2 Sub-fund-specific investment policy

a) Concerns several sub-funds

The sub-funds with a currency at the end of their name invest primarily in fixed-income or variable-interest securities

(bonds, notes, money market paper or similar) from private and public-sector borrowers that have the same currency.

The majority of the investments in fixed-income or floating-rate securities (bonds, notes, money market paper or similar) from private and public debtors made by the sub-funds Swisscanto (LU) Bond Fund Vision Responsible EUR, Swisscanto (LU) Bond Fund Vision Responsible USD, Swisscanto (LU) Bond Fund Vision Responsible CHF, Swisscanto (LU) Bond Fund Vision Responsible GBP, Swisscanto (LU) Bond Fund Vision Responsible AUD, Swisscanto (LU) Bond Fund Vision Responsible CAD and Swisscanto (LU) Bond Fund Vision Responsible International must have an investment-grade rating.

The investment universe of the sub-funds Swisscanto (LU) Bond Fund Responsible Global Absolute Return and Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities, Swisscanto (LU) Bond Fund Vision Responsible AUD, Swisscanto (LU) Bond Fund Vision Responsible CAD, Swisscanto (LU) Bond Fund Vision Responsible CHF, Swisscanto (LU) Bond Fund Vision Responsible EUR, Swisscanto (LU) Bond Fund Vision Responsible GBP, Swisscanto (LU) Bond Fund Vision Responsible USD and Swisscanto (LU) Bond Fund Vision Responsible International, Swisscanto (LU) Bond Fund Sustainable Global Credit and Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities also includes ABS, mortgage-backed securities (MBS), collateralised debt obligations, collateralised mortgage obligations and other more or less common interest-bearing investments. These sub-funds may invest up to 20% of their total assets in such instruments.

The currency of account of the sub-funds Swisscanto (LU) Bond Fund Responsible Global Corporate, Swisscanto (LU) Bond Fund Responsible Global Convertible, Swisscanto (LU) Bond Fund Responsible Global Short Term High Yield, Swisscanto (LU) Bond Fund Responsible COCO, Swisscanto (LU) Bond Fund Responsible Global Absolute Return, Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities, Swisscanto (LU) Bond Fund Responsible Secured High Yield and Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities is USD. The investment currency of these sub-funds is not limited to USD. The currency exposure of the sub-funds may be hedged and efficiently managed through the use of currency forwards and currency swaps.

EUR is the invoicing currency of the Swisscanto (LU) Bond Fund Responsible Corporate Hybrid sub-fund. The investment currency of this sub-fund is not limited to EUR. The currency exposure of the sub-fund may be hedged and efficiently managed through the use of currency forwards and currency swaps.

To achieve the investment objective, each sub-fund may also use derivative instruments (futures, interest rate swaps), special investment techniques and structured financial instruments such as certificates. The limitations defined in derivative financial instruments ("derivatives" in section 2.3.1 f) apply to their use.

Each sub-fund may also hold liquid funds, money market instruments and time deposits within the scope of the statutory and contractual restrictions.

b) Swisscanto (LU) Bond Fund Vision Responsible International
There is no restriction on the investment currencies of the sub-fund Swisscanto (LU) Bond Fund Vision Responsible International. There is no requirement to hedge one currency against another.

c) Swisscanto (LU) Bond Fund Responsible COCO
The sub-fund Swisscanto (LU) Bond Fund Responsible COCO primarily invests (at least 51% of the sub-fund's total assets) in the call rights of financial institutions, in particular in contingent convertible instruments (CoCos), as well as in subordinated bonds. For CoCos, conversion into shares or a full or partial write-down of the capital is normally mandatory if the issuer's equity ratio falls below a certain threshold. No more than 20% of the Fund's assets may be invested in equities. A synthetic tracking of contingent convertible instruments or subordinated bonds is permitted up to a maximum of 20% of the Fund's assets.

d) Swisscanto (LU) Bond Fund Responsible Corporate Hybrid
The Swisscanto (LU) Bond Fund Responsible Corporate Hybrids sub-fund invests predominantly (at least 51% of the sub-fund's total assets) in hybrid bonds. These are debt securities that have both debt and equity characteristics due to their design. Equity-like characteristics comprise, for example, very long or perpetual maturities, i.e. a share, or more discretionary coupon payments, i.e. dividends. Debt-like characteristics comprise, for example, a fixed maturity date or so-called call dates fixed at the time of issue, as is often observed in the case of hybrid bonds. Hybrid bonds include in particular subordinated bonds regardless of the credit rating, maturity, currency or country. Bank debt securities, namely Contingent Convertible Instruments (CoCos), as well as bank bonds are explicitly excluded.

e) Swisscanto (LU) Bond Fund Responsible Global Corporate
The sub-fund Swisscanto (LU) Bond Fund Responsible Global Corporate invests worldwide primarily (at least 51% of the sub-fund's total assets) in bonds, notes and other fixed-income or floating-rate debt securities and rights of non-state issuers (non-government bonds).

f) Swisscanto (LU) Bond Fund Responsible Global Convertible
The sub-fund Swisscanto (LU) Bond Fund Responsible Global Convertible invests primarily (at least 51% of the total assets of the sub-fund) in convertible bonds, convertible notes, bonds-cum-warrants, and similar securities and rights with conversion and option rights from private and public-sector borrowers worldwide that use a responsible approach in line with the ESG criteria described under 2.2.1. In addition, the sub-fund may invest no more than 25% of its net assets in fixed-income or floating-rate securities (bonds, notes and similar), equity securities and participation rights. The synthetic formation of convertible and bonds-cum-warrants is permitted.

g) Swisscanto (LU) Bond Fund Responsible Global Short Term High Yield

The sub-fund Swisscanto (LU) Bond Fund Responsible Global Short Term High Yield invests primarily (at least 51% of the sub-fund's total assets) in fixed-income or floating-rate securities (bonds, notes and similar) from private and public-sector borrowers in the rating segments from Ba1 to Caa3 (Moody's) or BB+ to CCC- (Standard & Poor's). In the absence of an official rating, a bank rating or implicit rating can also be used. The sub-fund has a maximum duration of three years. No more than 15% of the net assets can be unrated. In addition, the sub-fund may invest a maximum of 5% in equity securities and rights (shares, participation certificates, cooperative society shares, non-voting stock and similar) acquired through the exercise of conversion and subscription rights or options.

h) Swisscanto (LU) Bond Fund Responsible Global Absolute Return

The sub-fund Swisscanto (LU) Bond Fund Responsible Global Absolute Return invests primarily (at least 51% of the sub-fund's total assets) in fixed-income and floating-rate debt instruments and rights of all credit ratings, maturities and currencies. In addition to fixed-income or floating-rate securities issued or guaranteed by governments (including emerging markets) or their federal states or similar government entities or by municipalities or cities, the investment universe also includes corporate bonds of all credit ratings, emerging market bonds and other common and less common interest-bearing investments. The selection or weighting of the individual securities, types of investments, currencies and the orientation of the latest investment strategy with respect to duration, yield curve, interest-rate spread, etc. are opportunistic, which means that the investment focus may vary considerably depending on the current analysis of the market.

No more than 20% of the Fund's assets may be invested in equities.

The sub-fund may also invest in derivatives to create long or short exposure to the underlyings of these derivatives. Derivatives may also be used to generate investment returns, reduce risk and manage the sub-funds more efficiently.

The overall risk of the sub-fund is measured and monitored using the absolute VaR method.

The target leverage from derivative financial instruments (mainly swaps) in the sub-fund for investment purposes is calculated using the sum of notionals approach.

It is arrived at based on the sum of the notionals of the individual derivatives used to implement the investment strategy. This applies to both the basic and the active component of the investment strategy. Other derivatives are not explicitly excluded. While a high notional value does not necessarily or directly result in higher economic risk, it may indicate that there are many swaps or derivatives in the sub-fund and/or that individual swaps or derivatives have a high notional value.

The leverage from derivatives shall not exceed six times the net assets of the sub-fund, i.e. 600%. This level does not represent a risk limit; accordingly, exceeding this level shall not be considered as a breach of an investment limit.

Leverage in itself is not an accurate risk indicator. A higher leverage does not necessarily mean higher risk (be it market, credit or liquidity risk). Investors should therefore avoid assessing risk solely on the basis of leverage, but also look at other key risk indicators.

The Fund's total returns may be increased through leverage, which can lead to a higher risk of loss. Leverage can also intensify the effects of an event that has a negative impact on the value of the sub-fund, and lead to losses. We recommend that investors consult the Key Investor Information Document for an indication of the sub-fund's total risk exposure. The actual amount of leverage can fluctuate over time and could be higher than the expected leverage. The sub-fund is therefore mainly suitable for investors who are willing to accept major fluctuations and have a long-term investment horizon.

i) **Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities**

The sub-fund Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities invests opportunistically worldwide in fixed-income or floating-rate securities (bonds, notes, floating rate notes, etc.) independently of currencies, creditworthiness, duration, spreads, ratings or maturities (at least 51% of the sub-fund's total assets) from debtors from developed countries or emerging countries. The investment universe also includes borrowers from the lower investment grade rating range as well as the high-yield rating segment and non-rated securities.

The sub-fund may also invest in derivatives to create long or short exposure to the underlyings of these derivatives.

Derivatives may also be used to generate investment returns, reduce risk and manage the sub-funds more efficiently.

The overall risk of the sub-fund is measured and monitored using the absolute VaR method.

The target leverage from derivative financial instruments (mainly swaps) in the sub-fund for investment purposes is calculated using the sum of notionals approach.

It is arrived at based on the sum of the notionals of the individual derivatives used to implement the investment strategy. This applies to both the basic and the active component of the investment strategy. Other derivatives are not explicitly excluded. While a high notional value does not necessarily or directly result in higher economic risk, it may indicate that there are many swaps or derivatives in the sub-fund and/or that individual swaps or derivatives have a high notional value.

The leverage from derivatives shall not exceed six times the net assets of the sub-fund, i.e. 600%. This level does not represent a risk limit; accordingly, exceeding this level shall not be considered as a breach of an investment limit.

Leverage in itself is not an accurate risk indicator. A higher leverage does not necessarily mean higher risk (be it market, credit or liquidity risk). Investors should therefore avoid assessing risk solely on the basis of leverage, but also look at other key risk indicators.

The Fund's total returns may be increased through leverage, which can lead to a higher risk of loss. Leverage can also intensify the effects of an event that has a negative impact on the value of the sub-fund, and lead to losses. We recommend that investors consult the Key Investor Information Document for an indication of the sub-fund's total risk exposure. The actual amount of leverage can fluctuate over time and could be higher than the expected leverage. The sub-fund is therefore mainly suitable for investors who are willing to accept major fluctuations and have a long-term investment horizon.

j) **Swisscanto (LU) Bond Fund Responsible Secured High Yield**

The sub-fund Swisscanto (LU) Bond Fund Responsible Secured High Yield invests primarily (at least 51% of the sub-fund's total assets) in fixed-income or floating-rate securities, including secured bonds (bonds, notes and similar) from private borrowers. The sub-fund will only invest in bonds with at least one rating of B- (Standard & Poor's) or B3 (Moody's) at the time of purchase, a comparable rating of another recognised rating agency under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on rating agencies (as amended) or a comparable internal rating of the Management Company. Credit linked notes may only be acquired if issued by companies established in a state of the European Economic Area (EEA) or a full member state of the Organisation for Economic

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Cooperation and Development (OECD) or that have been admitted for trading on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II) or are included in them and have an investment-grade rating at the time of acquisition. If a bond is downgraded below the aforementioned minimum ratings, the bonds concerned may continue to be held in the sub-fund's portfolio for up to six months, provided that their proportion of the sub-fund's portfolio is not more than 5%. If the bonds concerned have not at least reached the minimum rating within this time, they must be sold.

k) **Swisscanto (LU) Bond Fund Sustainable Global Credit**

The sub-fund Swisscanto (LU) Bond Fund Sustainable Global Credit invests worldwide primarily (at least 51% of the sub-fund's total assets) in fixed-income or floating-rate securities (bonds, notes, floating rate notes and similar) of non-state issuers (non-government bonds). The investment universe also includes borrowers from the lower investment grade rating range as well as the high-yield rating segment and non-rated securities.

At least two thirds of the sub-fund's assets are invested in assets that comply with the requirements of the sustainable approach.

l) **Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities**

The sub-fund Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities generally invests at least two thirds of the net assets in floating-rate and fixed-income securities, and debt securities of all credit ratings, maturities and currencies that are issued or guaranteed by issuers from emerging-market countries. Under certain circumstances, a deviation from the two-thirds rule is possible and liquidity of up to 49% may be held.

In accordance with the investment policy of this sub-fund, raising the investment restriction as described in section 2.3.2 f) to 35% shall also apply to securities and money market instruments issued or guaranteed by third countries and not solely to the issuers listed in section 2.3.2 f) (i)-(ix). In addition, securities of non-investment grade issuers may be held on a larger scale. In this case, above-average volatility through to total loss must be expected.

The investment universe also includes bonds issued by companies with their registered office or a predominant share of their business activities in emerging markets. Additionally, the sub-fund may invest in bonds from Mainland China that are traded on interbank bond markets in China.

The selection or weighting of the individual securities, types of investments, currencies and the orientation of the latest

investment strategy with respect to duration, yield curve, interest-rate spread, etc. are opportunistic. Consequently, the investment focus may vary considerably depending on the current analysis of the market. Investments in derivatives on equities or other equity securities and participation rights, or in equities or other equity securities and participation rights that result from the conversion of debt instruments and rights as well as issuer restructurings, are limited to a maximum of 10% of the sub-fund's net assets. Furthermore, the sub-fund may in exceptional cases and to a limited extent (up to 10% of the sub-fund's net assets) invest in distressed securities of issuers that are close to insolvency but are implementing restructuring measures (a rating of below CCC- from Standard & Poor's, or a comparable rating from a different rating agency or a bank rating). Such securities, if carefully selected, can produce an attractive return; this is because their valuation may be too low, while the actual value of the securities may be higher – particularly at maturity.

Investors should note that distressed securities involve significant risk. There is an increased risk that restructuring and similar measures initiated will be unsuccessful, which may result in a credit event (loss of some or all of the agreed interest and capital repayments). In the event of a rating downgrade to a debt instrument or right to below CCC- (or comparable) that results in the investment restriction of 10% of the sub-fund's net assets invested in distressed securities being exceeded, the securities concerned may continue to be held in the sub-fund's portfolio for up to six months. If the securities concerned have not at least reached the minimum rating within this time, they must be sold.

2.2.3 Information on the benchmark indices

a) Administrators of the benchmark indices

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), benchmark administrators must appear in the Register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation. In principle, the benchmark indices cited in this Sales Prospectus are managed by authorised or registered administrators.

b) Use of benchmark indices within the investment policy

The securities in the sub-funds listed in the following table are selected on a discretionary basis using a consistent investment process ("active management").

When composing the portfolios of the individual sub-funds, the selection and weighting of securities is focussed on companies included in the benchmark indices cited in the

table. The extent of deviation from these benchmark indices is also shown in the table.

The investment policy of these sub-funds is guided by and aims to outperform the listed benchmark indices. Based on the market situation and risk assessments, the asset manager may at any time actively over- or underweight individual securities or sectors to a greater or lesser extent, deviating in both directions from the relevant benchmark indices.

- c) Use of an internal procedure in the event of the discontinuation of the benchmark index, or material changes thereto

If a benchmark index is no longer provided by the administrator or is subject to material changes, the Management Company has developed a protocol enabling it to maintain the sub-fund's investment policy, continuing without a benchmark index until a switch to another suitable benchmark index can be made. The protocol is available free of charge from the Management Company and can be requested in paper or electronic format.

	Sub-fund name	Benchmark index³	Deviation from the benchmark index
1.	Swisscanto (LU) Bond Fund Responsible COCO	• ICE BofA Contingent Capital Index	material
2.	Swisscanto (LU) Bond Fund Responsible Corporate Hybrid	• ICE BofA Global Hybrid Non-Financial Corporate Index TR, Constrained 3% per Issuer	material
3.	Swisscanto (LU) Bond Fund Responsible Global Absolute Return	• FTSE 3-Month Eurodeposit	material
4.	Swisscanto (LU) Bond Fund Responsible Global Convertible	• Refinitiv Global Focus Convertible Index	material
5.	Swisscanto (LU) Bond Fund Responsible Global Corporate	• ICE BofA Global Corporate Index TR	material
6.	Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities	• 1/3 Bloomberg Emerging Markets Government Bond Index LC TR • 1/3 Bloomberg Emerging Markets Hard Currency Aggregate TR • 1/3 Bloomberg Global HYxCMB5xEMG	significant
7.	Swisscanto (LU) Bond Fund Responsible Secured High Yield	• 50% ICE BofA Secured High Yield EUR TR • 50% ICE BofA Secured High Yield USD TR	material
8.	Swisscanto (LU) Bond Fund Responsible Global Short Term High Yield	• 50% ICE BofA European Currency High Yield Index TR • 50% ICE BofA US Cash Pay High Yield Index TR	material
9.	Swisscanto (LU) Bond Fund Sustainable Global Credit	• ICE BofA Global Corporate Index TR	material
10.	Swisscanto (LU) Bond Fund Vision Responsible AUD	• Bloomberg Australian Aggregate 300mn TR Index Unhedged AUD	material
11.	Swisscanto (LU) Bond Fund Vision Responsible CAD	• Bloomberg Canadian Issues 300 Aggregate Bond Index Unhedged CAD	material
12.	Swisscanto (LU) Bond Fund Vision Responsible CHF	• SBI® Foreign AAA-BBB TR	material
13.	Swisscanto (LU) Bond Fund Vision Responsible EUR	• Bloomberg Euro Aggregate Bond Index	material
14.	Swisscanto (LU) Bond Fund Vision Responsible GBP	• Bloomberg Sterling Aggregate Bond Index	material
15.	Swisscanto (LU) Bond Fund Vision Responsible International	• Bloomberg Global Aggregate Index	material
16.	Swisscanto (LU) Bond Fund Vision Responsible USD	• Bloomberg US Aggregate Bond Index	material
17.	Swisscanto (LU) Bond Fund Responsible Emerging Markets Opportunities	• JEMB SOVEREIGN-ONLY 50-50	material

³ The benchmark index may be currency-hedged depending on the unit class currency.

2.3 Provisions applicable to all sub-funds

2.3.1 Authorised investments are:

a) Securities and money market instruments

The Fund may invest in securities and money market instruments that are admitted to trading on a regulated market as defined by MiFID II or traded on another recognised and regulated market, that is held regularly and open to the public, in a member state of the European Union (EU) or a state in Europe, Africa, Asia, Oceania or America.

b) New issues

The Fund may invest in securities and money market instruments originating from new issues provided the conditions of issue include the obligation to apply for official listing on a stock exchange or other recognised and regulated market that operates regularly and is open to the public in a member state of the EU or a state in Europe, Africa, Asia, Oceania or America, and provided admission to trading takes place within one year of issue.

c) Money market instruments (unlisted)

The Fund may invest in money market instruments that are not traded on a stock exchange or on another regulated market, provided that the issue or issuer of these instruments is subject to regulations protecting investors and investments, and provided that these money market instruments satisfy the requirements laid down in Article 41(1)(h) of the UCI Act.

d) Liquidity

The Fund may invest in demand deposits and time deposits. These are deposits with credit institutions domiciled in an EU member state or in a non-EU member state that can be terminated at any time or within a period of no more than 12 months. In the case of credit institutions domiciled in non-EU member states, investments are only permitted if these credit institutions are subject to supervisory regulations which are equivalent to those under EU law.

e) Investments in fund units

The Fund may invest in units of UCITS of the open-ended type and/or in other undertakings for collective investment (other UCIs) within the meaning of the UCI Act. Investments in such funds are permissible only if they are domiciled in a member state of the EU or in a third country, provided that:

- such other UCIs have been approved in accordance with legislation subjecting them to prudential supervision that, in the opinion of the CSSF, is equivalent to that which applies under EU law, and that adequate provision exists for ensuring cooperation between authorities;
- the level of protection afforded to unitholders in other UCIs is equivalent to that afforded to unitholders in a

UCITS and, in particular, the rules governing the separate safekeeping of Fund assets, borrowing, lending and the short-selling of securities and money market instruments are equivalent to the requirements laid down in Directive 2009/65/EC;

- the business operations of such other UCIs are reported in semi-annual or annual reports to enable an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
- the UCITS or the other UCIs in which units are to be acquired may not be permitted, under the terms of their founding documents, to invest more than 10% of their fund assets in the units of other UCITS or UCIs.

The Fund may acquire units in UCITS or other UCIs that are managed directly or indirectly by the Management Company itself or by a company with which it is affiliated by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

The Management Company and the other company may not charge any issue or redemption fees in this regard.

f) Derivative financial instruments ("derivatives")

The Fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments that are traded on one of the regulated markets described above and/or derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that:

- the underlyings are instruments as defined in Article 41(1) of the UCI Act, financial indices, interest rates, exchange rates or currencies in which the UCITS may invest in accordance with the investment objectives stated in its founding documents;
- the counterparties in OTC derivatives transactions are institutions subject to prudential supervision in one of the categories authorised by the CSSF; and
- the OTC derivatives are reliably and verifiably valued on a daily basis and can be sold, liquidated or closed out by a countertrade at the initiative of the UCITS at any time at fair value.

g) Other investments

The Fund may, in compliance with the investment restrictions, invest in other securities or money market instruments than the aforementioned permissible securities or money market instruments.

2.3.2 Investment restrictions

The following rules must be observed for sub-fund investments:

- a) A sub-fund may not acquire more than 10% of the outstanding securities, debt instruments or money market

instruments or more than 10% of the non-voting shares of a single issuer. It may not hold more than 25% of the units in the same UCITS or other UCIs.

- b) Subject to the exceptions mentioned explicitly, no more than 10% of the net assets of a sub-fund may be invested in securities and money market instruments from the same issuer. The total volume of the securities and money market instruments from issuers in which more than 5% of net assets is invested may not exceed 40% of the net assets of any sub-fund.
- c) Investments must not confer rights on the Management Company that enable it to exert significant influence over an issuer's operations.
- d) Furthermore, the restrictions stipulated under a) and c) do not apply to equity securities and participation rights that allow the sub-fund to participate in the capital of a company that is registered in a state outside the EU and invests its assets principally in the securities of issuers registered in that state if, according to the laws of that state, that issuer represents the only medium for investment in securities of issuers in that state. However, this exception applies only if the company registered outside the EU observes the investment restrictions of the sub-fund in question in its own investment policy.
- e) The 10% restriction stipulated in b) may be raised to a maximum of 25% in the case of debt instruments issued by a credit institution which has its registered office in a Member State of the EU, this credit institution being subject to special prudential supervision under the terms of statutory provisions protecting the holders of these debt instruments. Specifically, the proceeds of the issue of these debt instruments must be invested, in accordance with statutory provisions, in assets which will provide sufficient cover for the liabilities arising in connection with the debt instruments for the entire term of these securities. The assets in which the proceeds are invested must be earmarked primarily for repaying the principal and paying the interest in the event of the issuer's default. Should a sub-fund invest more than 5% of its net assets in debt instruments as defined in this paragraph, that are issued by a single issuer, the combined value of these investments may not exceed 80% of the value of the sub-fund's net assets.
- f) Subject to any exceptions cited in section 2.2.2 Sub-fund-specific investment policy, the 10% restriction stipulated in b) may be raised to a maximum of 35% if the securities and money market instruments in question are issued or guaranteed by: (i) a member state of the EU, (ii) its regional authorities, (iii) another western European member state of

the OECD, (iv) the United States of America, (v) Canada, (vi) Japan, (vii) Australia and (viii) New Zealand, or (ix) an international public organisation of which one or more EU states are members. These securities and money market instruments are not taken into account in calculating the 40% limit mentioned in b).

- g) **The 10% restriction stipulated in b) may be raised to a maximum of 100% if the securities and money market instruments in question are issued or guaranteed by a state, provided that:**
 - **the state is a member of the EU or is an OECD state,**
 - **the sub-fund holds securities and/or money market instruments from at least six different issues; and**
 - **the securities and/or money market instruments from a single issue do not exceed 30% of the net assets of a sub-fund.**
 - h) In the case of transactions involving OTC derivatives and/or techniques for the efficient management of the portfolio, e.g. securities lending, the risk exposure per counterparty may not exceed 10% of the net assets of a sub-fund where the counterparty is a credit institution pursuant to the UCI Act. In all other cases, the risk per counterparty may not exceed 5% of the net assets of a sub-fund.
 - i) A maximum of 20% of the net assets of a sub-fund may be invested in deposits with one and the same institution.
 - j) The overall risk arising from the use of derivative financial instruments may not exceed 100% of the net assets of a sub-fund and therefore the overall risk of the sub-fund may not exceed a total of 200% of the net assets of a sub-fund on a lasting basis. Temporary borrowing may not increase the overall risk of the sub-fund by more than 10%, meaning that the overall risk may never amount to more than 210% of the net assets of a sub-fund. With regard to investments in derivative financial instruments, the overall risk of the corresponding underlyings, provided they are not index-based derivatives, may not exceed the limits given under b), e), f), g), h), i), k), m) and o).
- The overall risk of the Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible Global Absolute Return sub-funds is measured and monitored using the absolute VaR method. The ceiling figure for the absolute VaR is 20% (20 days, confidence interval 99%).
- The leverage from derivatives shall not exceed six times the net assets of the sub-fund, i.e. 600%. This level does not represent a risk limit; accordingly, exceeding this level shall not be considered as a breach of an investment limit.

Each sub-fund may invest no more than:

- k) 10% of its net assets in units of other UCITS and/or UCIs as described in section 2.3.1 e);
- l) 20% of its net assets in demand and time deposits as described in section 2.3.1 d);
- m) one third of its net assets in money market instruments as described in section 2.3.1 c);
- n) 10% of its net assets in other investments as described in section 2.3.1 g).
- o) Subject to the exceptions stated under e), f) and g) and notwithstanding the upper limits laid down in b) first sentence, h) and j), a sub-fund may invest a maximum of 20% of its net assets in a combination of the following with one and the same institution:
 - securities and money market instruments issued by this institution,
 - deposits with this institution and/or
 - Risks arising from transactions in OTC derivatives acquired from this institution and/or involving techniques for the efficient management of the portfolio.
- p) Up to 20% of a sub-fund's net assets may be invested in contingent convertible instruments. These restrictions do not apply to the Swisscanto (LU) Bond Fund Responsible COCO sub-fund.

Should the limits laid down in section 2.3.2 be exceeded unintentionally, priority must be given to bringing investments down to below the set percentages while safeguarding the interests of unitholders.

Unless it is stated specifically that they relate to the assets of the Fund in their entirety, the percentage restrictions stated above refer to the assets of each individual sub-fund. These restrictions do not apply in the event that subscription rights are exercised. Irrespective of their obligation to ensure compliance with the principle of risk diversification, newly authorised sub-funds may deviate from the investment restrictions for a period of six months following their launch.

2.3.3 Unauthorised investments

The Fund may not:

- a) grant exercise rights or other subscription rights for units in the Fund;
- b) use the Fund's assets as a guarantee of securities issues;
- c) grant loans or act as guarantor for third parties;

- d) invest directly in real estate, commodities, precious metals or commodity contracts or in securities issued by the Management Company;
- e) short-sell securities.

The Management Company may determine further investment restrictions at any time in the interests of the unitholders, provided such restrictions are necessary to comply with the laws and regulations of the countries in which the Fund's unit certificates are offered and sold.

2.3.4 Investment techniques and instruments

a) Repos

The Management Company does not enter into securities repurchase agreements.

b) Loans

In principle, the Fund may not take out loans or temporarily overdraw its accounts. However, a sub-fund may take out loans for the purchase of foreign currencies in the form of a back-to-back loan or temporarily borrow up to 10% of the net assets.

c) Derivative financial instruments may be used for the following purposes:

c1) Management of currency exposures,

Through the use of currency forwards and currency swaps, the sub-fund may hedge as well as efficiently manage its currency exposure.

The sub-fund may also enter into a desired currency exposure in a currency permitted in the individual sub-fund's investment policy by means of a currency link to a financial instrument via the use of currency forwards and currency swaps. In such cases the currency exposure does not necessarily have to be built up in the sub-fund's currency of investment or account. Instead it can be achieved in a chosen, permitted investment currency of the sub-fund.

c2) Managing interest rate, currency and credit risks

In addition to the above transactions, the sub-fund may enter into futures and options transactions as well as swap transactions (interest rate swaps and combined interest rate and currency swaps as well as total return swaps), both for hedging purposes and for efficient portfolio management.

c3) Total return swaps

Total return swaps may be conducted for each sub-fund for the purposes of efficient portfolio management. The Management Company does not currently intend to use total return swaps, except for the Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and

Swisscanto Asset Management
International S.A.

Swisscanto (LU) Bond Fund Responsible Global Absolute Return sub-funds. It is expected that between 0% and 10% of the respective assets of these two sub-funds will be covered by total return swaps.

If the Management Company wishes to make use of this option for other sub-funds, between 40% and 60% of the assets of the relevant sub-fund would normally be covered by total return swaps.

However, the Management Company reserves the right to transfer up to 100% of the assets held in the relevant sub-fund into a total return swap, depending on market conditions, with the aim of efficient portfolio management in the interests of investors. If this option is used for the Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible Global Absolute Return sub-funds, not more than 60% of the assets held will be utilised.

Both positive and negative income from total return swaps are fully taken into account in the fund assets.

c4) Managing credit risk

The sub-funds may also use securities (credit-linked notes; hereinafter "CLNs") as well as techniques and instruments (credit default swaps; hereinafter "CDS"), both for hedging purposes and with a view to the efficient management of credit risks.

A CLN is a structured debt security with an embedded CDS.

CLNs are issued by financial institutions which have a high rating and they qualify as securities/money market instruments; in cases in which the CLNs are not listed or traded on a regulated market, investments in CLNs must be limited to the 10% level specified in section 2.3.2 n). In cases where the CLNs are listed or traded on a regulated market, the aforementioned 10% limit does not apply. In addition, the investment restrictions specified in sections 2.3.2 b), e), f), g), h), o) and l) apply to CLNs. These statutory restrictions relate both to the issuer of the CLN and to the CLN's underlyings.

c5) The sub-funds Swisscanto (LU) Bond Fund Responsible Global Absolute Return and Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities may make use of volatility futures for hedging purposes as well as for the efficient implementation of the portfolio strategy. Volatility futures are exchange-traded futures contracts on the value of a specific volatility index.

d) Within the scope of the investment policy, the Board of Directors may pledge a sub-fund's assets or transfer ownership thereof as collateral in connection with transactions involving derivative financial instruments.

e) Securities lending

e1) With a view to the efficient management of assets and for the purpose of generating additional income, a sub-fund may, in compliance with the pertinent legal provisions, employ securities lending techniques and instruments provided they are permitted under Article 42(2) of the UCI Act and Article 11 of Directive 2007/16/EC of 19 March 2007 (Eligible Assets Directive).

e2) When engaging in securities lending transactions, the sub-fund acts as lender, in which capacity it surrenders a security to the borrower, which the latter may dispose of for a limited period and for which the sub-fund receives a fee.

e2.1) Principal

Zürcher Kantonalbank shall be the sole direct borrower (principal) and the sole direct counterparty for securities lending transactions. As an independent public-law institution of the Canton of Zurich, it holds an unlimited state guarantee. As such, it is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA), whose rules are recognised by the CSSF as equivalent to those enshrined in EU law.

e2.2) Agent

RBC Investor Services Bank S.A. has been appointed agent for securities financing transactions. The agent is responsible for the operational aspects of the loan, the recovery of the security and the distribution of income to the sub-funds. In addition, the agent ensures that the amount of the collateral is adequate after the valuation discount and is in accordance with the admissibility criteria.

e3) Securities lending may not result in a change in the investment objective, nor may it entail substantial additional risks as compared with the original risk strategy.

The risks to which securities lending exposes a sub-fund shall be appropriately addressed by the risk management procedure. A detailed overview of the risks can be found in section 1.6.7 "Risks associated with securities lending" of this Sales Prospectus.

e4) The Management Company will not accrue any income from securities lending transactions. All proceeds from securities lending shall be credited to the sub-fund involved in this securities lending less the fee paid to the agent for its securities lending services.

91% of the total income generated by the securities financing business goes into the fund assets. The agent receives the remaining 9%.

e5) All securities transferred under a securities lending transaction may be transferred back at any time and all securities lending agreements may be terminated at any time. Securities lending transactions shall be factored into the risk management procedure for liquidity risks in order to ensure that a sub-fund can meet its redemption obligations at all times.

e6) A maximum of 100% of the assets of a sub-fund may be used for securities lending. Depending on the sub-fund, this may be up to 20% of the assets used.

f) Collateral management

f1) The risk positions that arise for a counterparty as a consequence of transactions involving OTC derivatives and techniques for efficient portfolio management will be combined for the purpose of calculating the thresholds of counterparty risk exposure as set out in Article 43 of the UCI Act.

f2) If a sub-fund engages in transactions in OTC derivatives and uses techniques for efficient portfolio management, counterparty risk exposure may, in accordance with ESMA/2014/937 (Guidelines on ETFs and other UCITS issues) and ESMA's CESR/10-788 (CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS), be reduced by accepting collateral insofar as it satisfies the following criteria. The same criteria apply to collateral received in connection with securities lending, unless otherwise stated.

f2.1) The following assets are accepted as eligible collateral:

- Cash and sight deposits, with the exception of securities lending, which are denominated in USD, EUR or CHF or the reference currency of a sub-fund and are deposited with legal entities pursuant to Article 50(f) of the UCITS Directive;
- Highly liquid bonds issued by issuers with a high credit rating, which enjoy brisk trading on a regulated market with transparent pricing, in order that they can be sold at short notice with no loss of liquidity. Moreover, the collateral must be valued at least once on every trading day. The term of the bonds is limited to a maximum of 20 years;
- Shares traded on a regulated market in a member state of the EU or on a stock exchange in an OECD member state and from issuers from these countries. In addition, these

shares must enjoy brisk trading, with transparent pricing and high liquidity assured.

f2.2) Valuation of collateral

Collateral in the form of securities is valued at least once daily at the last known market price and in accordance with standard market practice. The exchange on which the securities are listed and which is the main market for this security is used for the valuation.

f2.3) Safekeeping of collateral

The collateral received is held by the Depositary and its sub-depositaries on accounts separate from the assets. In the case of securities lending, the Depositary shall transfer the custody of the collateral to the agent, which may also use its sub-depositaries for this purpose.

f2.4) Cash collateral

Cash collateral accepted may only be invested in high-quality government bonds or in short-dated money market funds in accordance with the definition in the CESR's Guidelines.

By reinvesting cash collateral, a sub-fund is also exposed to the interest rate, credit and liquidity risks attached to the respective government bonds or money market funds, which may manifest should the counterparty default or be in arrears.

In the case of securities lending, cash collateral or sight deposits are not considered collateral, which excludes reinvestment in this regard.

f2.5) Correlation

The collateral accepted by the sub-fund must be issued by a legal entity which is independent of the counterparty and has no high correlation with the performance of the counterparty.

f2.6) Diversification of collateral

Collateral must be suitably diversified in terms of countries, markets and issuers. The criterion of suitable diversification is deemed to be satisfied in respect of issuer concentration if the sub-fund receives from the counterparty to the securities lending transaction and/or OTC derivatives transactions a collateral basket for which the maximum exposure to any particular issuer is 20% of the net asset value.

f2.7) Operational and legal risks in connection with collateral management must be calculated,

controlled and reduced through the risk management process.

f2.8) In cases involving transfers of rights, the collateral accepted must be held in safekeeping by the sub-fund's Depositary. Under other types of collateral agreements, the collateral may be held by a third party which is subject to supervision and is not in any way connected with the provider of the collateral.

f2.9) The sub-fund may realise accepted collateral at any time without conferring with the counterparty or requiring the latter's approval.

f3) Haircut strategy

The Management Company has defined a strategy for imposing appropriate, conservative discounts on the collateral received ("haircut strategy").

The valuation discounts on collateral results in cover of more than 100%. This takes account of the fact that the valuation of the collateral or the liquidity profile of this asset changes daily. The adjusted collateral valuation achieved with the haircut may at no time fall below the Fund's counterparty exposure.

The haircut strategy factors in the characteristics of the collateral, the nature and credit rating of the issuer of the collateral, the price volatility of the collateral, the currency and the results of possible stress tests that can be run on the collateral. If a sub-fund accepts collateral for at least 30% of its assets, it is required to have a suitable stress test strategy in place in order to ensure that said sub-fund can, in normal as well as extraordinary liquidity conditions, assess the liquidity risk associated with this collateral.

Owing to the different price volatilities, the haircuts on bonds are graded according to rating class. The bandwidth for haircuts on bonds is between 3% and 7%, and haircuts on shares amount to at least 12%.

The appropriateness of the haircuts applied is reviewed at regular intervals, but no less than once a year, and the haircuts are adjusted accordingly if required. In the event of significant changes in the markets, haircuts will be reviewed immediately.

3 Participation in the Fund

3.1 Conditions for the issue, redemption and conversion of units

Units in a sub-fund are issued or redeemed on each bank business day in Luxembourg. A "bank business day" is any normal bank business day (i.e. days on which the banks are open during normal business hours in Luxembourg) with the exception of individual non-statutory holidays in Luxembourg. "Non-statutory holidays" are days on which banks and financial institutions are closed. Units are not issued or redeemed on days on which the exchanges of the main countries in which the sub-funds invest are closed, or if the sub-funds' assets cannot be properly valued. No issues or redemptions take place on days on which the Management Company has decided not to calculate the net asset value as described in section 3.6.

The Management Company is entitled at its own discretion within the scope of its distribution activities to reject subscription orders and to temporarily or permanently suspend or limit the sale of units to natural persons or legal entities in certain countries or regions, or to permit subscriptions for specific sums of money. The Management Company may also repossess units at any time if they are in the possession of unitholders who are not permitted to acquire or hold units or particular classes of units.

The Management Company does not permit any market timing or activities which might be deemed equivalent to market timing. It reserves the right to refuse subscription and conversion orders from an investor whom the Management Company suspects of engaging in such activities, as well as to take the necessary steps in order to protect the other investors in the Fund.

Units are issued, redeemed and converted on the basis of orders received by the Depositary during usual local business hours but by no later than 15:00 Luxembourg time on a Luxembourg bank business day (order date).

The net asset value used for the calculation of the issue, redemption and conversion price is calculated on the following valuation day on the basis of the last known prices. Orders received after such time will be treated in the same way as those received on the following bank business day.

Subscriptions, redemptions and conversions are therefore effected on the basis of an unknown net asset value (forward pricing).

The individual valuation principles are described in the following paragraph.

3.2 Net asset value, issue, redemption and conversion prices, partial swinging single pricing

In accordance with the Management Regulations and in accordance with section 3.1, the net asset value (NAV) of the units is calculated by the Management Company for each separate sub-fund or unit class on each bank business day in Luxembourg.

For the sub-funds Swisscanto (LU) Bond Fund Responsible Global Corporate, Swisscanto (LU) Bond Fund Responsible Global Convertible, Swisscanto (LU) Bond Fund Responsible Global Short Term High Yield, Swisscanto (LU) Bond Fund Responsible COCO, Swisscanto (LU) Bond Fund Responsible Global Absolute Return, Swisscanto (LU) Bond Fund Responsible Global Credit Opportunities and Swisscanto (LU) Bond Fund Responsible Secured High Yield, the net asset value of a sub-fund unit, unit class or currency class is expressed in the reference currency of the currency class; for all other sub-funds, it is expressed in the currency of account of the sub-fund. The net asset value is determined by dividing the entire assets of the sub-fund, unit class or currency class by the number of outstanding units of the sub-fund or the respective unit class or currency class.

The net asset value is rounded to the nearest 0.01 of the unit of account.

The net assets of a given sub-fund (sub-fund assets) correspond to the difference between the sub-fund's total assets and its total liabilities.

The total net assets of the Fund are expressed in CHF and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each sub-fund are converted into CHF, if they are not already expressed in CHF, and totalled.

Distributions in favour of the distribution units have the effect of reducing the net asset value of the distribution units by the amount distributed. By contrast, the net asset value of accumulation units remains unaffected by this process.

The assets of each sub-fund or unit class are valued as follows:

- a) Securities, derivatives and other investments listed on a stock exchange are valued at the latest available prices.

If these securities, derivatives and other investments are listed on several exchanges, the latest available price on the exchange that represents the primary market for this security shall apply.

In the case of securities, derivatives and other investments not commonly traded on an exchange and for which a secondary market among securities traders exists with

market-compliant price discovery, the Management Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments that are not listed on a stock exchange, but are traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the latest available price on this market.

- b) Securities and other investments that are neither listed on a stock exchange nor traded on a regulated market are valued at the last available market price. If no such price is available, the Management Company will value the securities according to other criteria, to be determined by the Board of Directors. The Management Company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the Management Company's knowledge.
- c) Money market instruments that are not listed on an exchange, but are traded on another regulated market that operates regularly and is recognised and open to the public, may be valued as follows: The valuation price of such investments, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- d) Liquid funds and fiduciary and fixed-term deposits will be valued at their nominal value plus accrued interest.
- e) For each sub-fund, the securities that are denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the relevant mean exchange rate. Futures contracts concluded for the purpose of hedging currency risks are taken into consideration in the conversion.
- f) Units in UCITS or other UCIs shall be valued at their last published net asset value. If no net asset value is available, only buying and selling prices, the units of such UCITS and other UCIs may be valued at the mean value of these buying and selling prices. Should no current prices be available, the Management Company will make a valuation according to other criteria, to be determined by the Board of Directors. The Management Company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the Management Company's knowledge.

- g) Derivatives which are traded neither on a stock exchange nor on another regulated market will be valued at a market value (fair value) which is appropriate given a careful assessment which takes into account all of the relevant circumstances.

In order to protect existing unitholders from transaction costs for the purchase and sale of investments caused by subscriptions and redemptions, the Board of Directors may decide to have the net asset value of a sub-fund calculated in accordance with the partial swinging single pricing method described below.

If, on a given bank business day, the total subscriptions or redemptions for all unit classes of a sub-fund result in a net inflow or outflow of assets that exceeds a specified threshold (represented as a percentage of the net asset value), the net asset value of the sub-fund in question is increased or decreased accordingly (partial swinging single pricing, hereinafter "PSSP"). In such cases, the same net asset value shall apply for all unitholders subscribing or redeeming units on this valuation date.

The maximum adjustment amounts to 2% of the net asset value of the sub-fund concerned. This takes account of both the estimated transaction costs and the tax charges that may be incurred by the sub-fund concerned, as well as the estimated bid-ask spread of the assets in which the sub-fund invests. Such an adjustment will lead to an increase in the net asset value if the net movements result in an increase in the number of units in the relevant sub-fund. It will lead to a reduction in the net asset value if the net movements result in a decline in the number of units.

The Pricing Committee is responsible for determining the swing factor and the threshold, and decides on behalf of the Management Company.

The level of the swing factor is based on the historical incidental expenses arising for the purchase and sale of investments in the case of subscriptions and redemptions (bid-ask spreads, standard brokerage fees, commissions, taxes, etc.).

The threshold is determined on the basis of the historical capital flows for the sub-fund concerned. The threshold also ensures that the net asset value is not swung in the case of a large proportion of the capital flows where no purchases or sales by the portfolio manager are necessary. In some circumstances, the threshold may also be set at zero for a particular period at the discretion of the Pricing Committee.

Where a sub-fund was established less than a year earlier, the swing factor and the threshold are determined depending on the characteristics of this sub-fund. The historical capital flows

simulated in this way enable a representative value to be determined for the respective sub-fund.

In extraordinary situations such as unusually high market fluctuations or restricted market liquidity, the net asset value of the relevant sub-fund may be increased or reduced based on the day's average value for incidental expenses for the purchase and sale of investments, or on values derived from the day's market observations. This may lead to the cited maximum adjustment being temporarily exceeded in the best interests of unitholders. Unitholders will be informed by the Management Company in the usual manner of any such measures.

The Board of Directors has decided to use the PSSP method to calculate the net asset value of all sub-funds.

The Board of Directors may decide to suspend the PSSP method without prior notice for individual or all sub-funds for a day on which a contribution in kind is made.

If, as a result of exceptional circumstances, the aforementioned valuation criteria cannot be applied or appear to be unsuitable, the Management Company is entitled to temporarily use other appropriate valuation criteria.

In exceptional circumstances, additional valuations may be made throughout the day and shall apply to issues and redemptions on that day.

In the event of a large volume of redemption orders, the Management Company may value the units of the sub-fund in question on the basis of the sales prices received in the requisite securities sales transactions.

3.3 Sale of units

Payment of the issue price must be made within three bank business days after receipt of the drawing order; however, the Management Company is entitled to extend this period to a maximum of five days if the three-day period proves to be too short. Issue prices are rounded down to the nearest currency unit.

The following are charged on the issue of units:

- an agency fee which goes to the intermediary. The maximum agency fee payable for each sub-fund or unit class is set out in the table in section 1.2 "Structure of the Fund".
- for conversions from one sub-fund to another within the same umbrella fund, the intermediary may charge a maximum of 50% of the permitted issuing agency fee, up to the countervalue of the units submitted for conversion; where unit classes of the same sub-fund are converted, no agency fee is charged.
- any taxes and duties charged in connection with the issue;

The Management Company may, at its discretion, accept contributions in kind for full or partial subscriptions. In such cases, the contribution in kind must comply with the investment policy and restrictions of the sub-fund. In addition, such investments will be audited by an auditor assigned by the Management Company; the audit will be available for inspection. Costs incurred in connection with the contribution in kind will be borne by the relevant investor. To calculate the number of units to which an investor is entitled on the basis of his subscription in kind, sub-funds for which the PSSP approach is used may use the valuated net asset value per unit for a valuation date instead of the modified net asset value per unit.

The corresponding number of units will be transferred to investors immediately after payment of the purchase price. The Board of Directors is authorised to accept subscriptions for specific sums of money and, on this basis, consent to the issue of fractions of units of up to four decimal places. In such cases, the Management Company has the power to authorise one of the sales or paying agents to confirm the subscription of units to the unitholders in writing.

Only registered units shall be issued. They are not issued as physical certificates; they exist purely as book entries.

Physical bearer units which were not deposited by 18 February 2016 under the Act of 28 July 2014 on the mandatory deposit of bearer shares and units amending the Act of 10 August 1915 on commercial companies have been cancelled and the amounts corresponding to the value of these units deposited with the Caisse de Consignation until the holder demands their payment.

Subscribers should note that they must present proof of identity to the agent receiving their subscription, unless they are known personally to the agent. This ruling is intended to help combat the laundering of money originating from criminal activities, in particular the drugs trade.

The Management Company reserves the right to set a minimum subscription amount for both initial and subsequent subscriptions of units in a sub-fund. Details on any such restriction are noted in section 1.5. Investor profile.

The sale of units may also be restricted to certain pre-defined groups of investors for regulatory reasons and based on a decision of the Board of Directors. Details on any such restriction are also noted in section 1.5. Investor profile.

3.4 Redemption of units

In principle, the Management Company will redeem units of the Fund at any time on a bank business day at the redemption price, against surrender of the corresponding unit certificates.

Since care must be taken that there are sufficient liquid assets in the Fund, payments on Fund units will usually be made within five bank business days after calculation of the redemption price, unless transfer of the redemption amount to the country in which the redemption has been applied for proves to be impossible owing to statutory provisions, such as foreign exchange and payment restrictions, or as a result of other circumstances beyond the control of the Depositary.

Units are redeemed in the currency of the sub-fund or currency class, and in CHF for the sub-fund International. No charge is made for redemption. Any taxes due on the redemption will be deducted from the redemption price. Redemption prices are rounded down to the nearest currency unit.

In the event of a large volume of redemption orders, the Depositary and the Management Company may decide to postpone the execution of redemption orders until the necessary assets of the Fund have been sold, without undue delay. Priority must subsequently be given to these deferred redemption orders.

The unit in question expires upon payment of the redemption price.

3.5 Conversion of units

Unitholders in each sub-fund are entitled to convert some or all of their units into units of another sub-fund offered for subscription, or to convert units of one class into another class within the same sub-fund. Such conversions may be undertaken on any day on which the net asset value of the sub-fund is calculated. The subscription requirements for a particular unit class must also be fulfilled in the case of the conversion of units from one class to another. Investors must submit a conversion application to the Management Company for at least 10 units of a sub-fund or unit class and surrender the unit certificates, if any were issued. Conversion is subject to the same time limits as for the issue and redemption of the sub-funds in question.

The intermediary may charge an agency fee on conversions of up to half the rate on issue, up to the value of the units submitted for conversion. Where unit classes of the same sub-fund are converted, no agency fee is charged.

The Management Company will use the following formula to determine the number of units into which a unitholder may convert his/her existing units:

$$A = \left(\frac{B \times C}{D} \right) \times E$$

A = Number of units to be issued in the new sub-fund or the new unit class

B = Number of units in the original sub-fund or the original unit class

- C = Redemption price per unit of the original sub-fund or the original unit class
- D = Net asset value per unit of the new sub-fund or the new unit class
- E = Exchange rate between the currencies of the two sub-funds or two unit classes on the date of conversion

Should the calculation of the number of new units result in fractions of units, the figure is rounded down to the nearest whole number, unless the Board of Directors has approved the issue of fractions of units. The investor will receive payment for the fractions at the redemption price.

The Management Company will provide the unitholder with the details of the conversion.

3.6 Suspension of net asset value calculation and the issue, conversion and redemption of units

The Management Company is entitled to temporarily suspend the calculation of the net asset value, as well as the issue, conversion and redemption of units for one or more sub-funds in the following cases:

- a) If stock exchanges or markets that serve as the basis for the valuation of a substantial proportion of a sub-fund's assets, or foreign exchange markets for the currency in which the net asset value or a significant proportion of a sub-fund's assets are denominated are closed (apart from the usual public holidays), or if business is suspended or restricted on such markets, or if they are temporarily exposed to major fluctuations;
- b) If relevant disposals of a sub-fund's assets are not possible owing to political, economic, military or other emergencies which are beyond the control of the Management Company, or if such action would be detrimental to the interests of the unitholders.
- c) In the event of disruptions in the communications network, or if the net asset value of a sub-fund cannot be calculated with sufficient accuracy.
- d) If restrictions on foreign exchange transactions or other asset transfers make sub-fund transactions impossible, or if the purchase and sale of Fund assets cannot be effected at normal exchange rates.
- e) If special circumstances concerning the careful, proper management of the Fund or sub-fund(s) in question make such suspension necessary and it is in the interests of the unitholders.

4 Appropriation of net income and capital gains

4.1 Distribution units

Under Article 12 of the Management Regulations, the Management Company will decide, after closing the annual accounts, whether and to what extent distributions are to be made on distribution units. The Fund intends to make distributions large enough to ensure that the sub-funds have a return typical for the market and to make such distributions within four months of the financial year-end.

The Management Company is authorised to approve the distribution of interim dividends and the suspension of distributions.

Distributions are made upon the surrender of coupons. Payment will be made according to the procedure described under section 3.4 "Redemption of units".

Claims for distributions and allotments that are not made within five years after their due date will become statute-barred and the assets will revert to the corresponding sub-fund or unit classes.

4.2 Accumulation units

No distributions are planned for these unit classes. After the deduction of general costs, net income will be used to increase the net asset value of the units (accumulation).

5 Taxes and charges

In the Grand Duchy of Luxembourg, the Fund's assets are subject to a "taxe d'abonnement" of 0.05% p.a. of net assets for unit classes offered to private investors and of 0.01% p.a. of net assets for unit classes offered to institutional investors, payable quarterly. The Fund's earnings are not taxed in Luxembourg.

Under current legislation, unitholders do not have to pay income tax, wealth tax or any other tax in Luxembourg, unless they are or have been resident in Luxembourg or operate a business there to which the units belong.

Depending on the person who holds the units directly or indirectly, both gains and capital gains, whether distributed or accumulated, may be subject in whole or in part to withholding tax (e.g. final withholding tax, Foreign Account Tax Compliance Act).

Potential unitholders should find out about the laws and regulations that apply to the subscription, purchase, ownership and sale of units at their place of residence and, if necessary, seek expert advice.

The unit classes for which the Management Company charges an all-in fee for running the Fund, asset management and distribution of the Fund units are listed in section 1.4.5.

In return, the Management Company will bear all costs regularly incurred in connection with running the Fund, asset management as well as with distribution of the Fund, if compensation is made for such costs, such as:

- costs of managing the Fund;
- fees and costs charged by the Depositary and the paying agents;
- costs of distribution;
- all costs imposed by law or by regulations, in particular the costs of publications of all types (such as price publications and notices to investors), as well as the fees payable to the supervisory authorities;
- printing the management regulations and sales prospectuses, as well as the annual and semi-annual reports;
- fees associated with any listing of the Fund and with its distribution both domestically and abroad;
- administrative costs, especially those for bookkeeping and calculating the net asset value;
- costs of paying out annual income to the investors;
- auditor fees;
- advertising costs.

The all-in fee is made up of two components: the flat management fee (to cover asset management and distribution costs) and the flat administration fee (to cover the costs of running the Fund and administrative costs).

The maximum all-in fee, maximum flat management fee and maximum flat administration fee for each sub-fund and unit class are set out in the table in section 1.4.5.

The sum of the flat management fee and the flat administration fee booked may not exceed the rate of the maximum all-in fee for the sub-fund or unit class in question. The aggregate figure for the all-in fee (or flat management fee and flat administration fee) actually paid out of the Fund to the Management Company is published in the Fund's annual and semi-annual reports.

The all-in fee (or flat management fee and flat administration fee) is charged to the Fund assets on a pro rata basis each time the net asset value is calculated, and is paid out at the end of each month.

The all-in fee does not cover taxes levied on the Fund assets, the usual transaction fees charged on purchases and sales or the costs of extraordinary action taken in the interests of the unitholders.

The all-in fee (or flat management fee and flat administration fee) to be paid to the Management Company shall first come

out of investment income, then out of realised gains on securities transactions, and then out of fixed assets.

No all-in fee is charged to the Fund in the case of unit classes N, M and S. Therefore, the Management Company is compensated for the management of the Fund (running the Fund, asset management, distribution and other costs that arise; in particular, fees and costs of the Depositary) not by the all-in fee, but by the remuneration set out in the agreements as laid down in section 1.4.5 above (a written asset management agreement, a written advisory agreement, a written investment agreement or some other written service agreement) between the investor, on the one hand, and the Management Company or another company within the Swisscanto Group or a bank, on the other.

The assets of each individual sub-fund shall be liable for all claims against that sub-fund. These costs shall be charged separately to each sub-fund. Costs borne by the Fund which cannot be allocated to a single sub-fund shall be charged to the individual sub-funds in proportion to their net assets. The assets of one sub-fund shall not be liable for claims against the assets of another sub-fund.

6 Information for unitholders

6.1 Remuneration policy

The Management Company has produced a remuneration policy in accordance with the applicable legal and regulatory requirements, particularly the UCI Act and the relevant ESMA guidelines on sound remuneration policies (ESMA/2016/411); this policy applies to all employees, in particular those identified under the UCI Act and including the salaried directors and executives of the Management Company. The remuneration policy has been prepared with the aim of protecting the interests of the investors as well as the interests of the Management Company and the Group on a long-term, sustainable basis. It is also in line with the business strategy, the goals and values of the Management Company and the funds it manages, and comprises measures aimed at avoiding conflicts of interest.

The remuneration policy is designed to promote effective, sound risk management and to prevent excessive risk-taking.

Employee remuneration consists of a fixed and a variable component; these are in due proportion to one another, such that percentage of the fixed component of total remuneration is high enough to facilitate total flexibility in relation to the variable component and also to be able to waive payment of a variable component entirely. The variable component is largely based on the consolidated net income, the performance of the Management Company and the function and performance of the employee.

The performance targets for individual employees are assessed and reviewed annually. The annual assessment provides a basis for setting the level of variable remuneration and any increase in the fixed element. Financial as well as non-financial criteria are taken into account when assessing an employee's individual performance. The variable component may be waived entirely following a failure to meet performance targets or a poor business result.

The version of the remuneration policy currently in force, which includes a precise description of this policy, details of how remuneration is calculated, other compensation and the identity of the persons responsible for awarding the remuneration, is available at www.swisscanto.com/lu/de/gs/rechtliche-hinweise/verguetungspolitik.html and in hard copy, free of charge, at the registered office of the Management Company.

6.2 Accounting reports

The annual audited accounting reports will be made available to unitholders at no charge no later than four months from the end of the financial year (31 January) at the registered office of the Management Company and the offices of the selling and paying agents. Unaudited semi-annual reports will be made available in the same way within two months of the end of the reporting period (31 July). Separate accounts will be drawn up for the individual sub-funds. The total of the sub-funds – after conversion into the currency of the Fund (CHF) – constitutes the Fund assets.

In the event that liabilities from transactions involving derivative financial instruments and/or loans exist at the end of the financial year, they are to be explicitly stated in the accounting report, i.e. the strike price of current options and any liabilities associated with financial forwards and futures. Total liabilities from currency forwards, excluding options, must be stated for each type of transaction.

6.3 Data protection

Investors are advised that for organisational reasons and due to the outsourcing of various tasks, it is possible that personal data and information on the unitholders may be processed in countries which may not be subject to the same data protection standards as in the Grand Duchy of Luxembourg.

In particular, the Central Administration Agent ensures that this data and information are only disclosed or transferred to service providers that are either legally bound to professional secrecy, or contractually bound to treat the data and information as extremely confidential and only make it accessible to a limited number of people.

Additional information regarding data protection can be found in the privacy statement at [https://www.swisscanto.com/lu/de/gs/rechtliche-](https://www.swisscanto.com/lu/de/gs/rechtliche-hinweise/datenschutz/datenschutzerklaerung.html)

[hinweise/datenschutz/datenschutzerklaerung.html](https://www.swisscanto.com/lu/de/gs/rechtliche-hinweise/datenschutz/datenschutzerklaerung.html) or requested from the Management Company.

6.4 Other Information

Other information on the Fund or the Management Company, as well as on the net asset value and the issue and redemption prices of the units is available at the registered office of the Management Company on all bank business days.

The issue and redemption prices i.e. the net asset value of all unit classes, together with the note "excluding commission", as well as any notifications relating to a suspension of net asset value calculations will also be published on every bank business day on the website: www.swisscanto.com.

The Management Company may amend these provisions in whole or in part at any time in the interests of the unitholders and with the consent of the Depositary. Unless otherwise specified, amendments to the Management Regulations shall enter into force upon signature.

Unitholders listed in the register of unitholders will be promptly informed of changes to this Sales Prospectus and the Management Regulations by written notice.

In addition, the following documents are available for inspection at the registered office of the Management Company during normal business hours. Copies are available free of charge from this office:

- Management Regulations
- Articles of Association of the Management Company
- Depositary Agreement between the Management Company and the Depositary.

The latest version of the Prospectus, Key Investor Information Document and the annual and semi-annual reports can be downloaded on the Internet at www.swisscanto.lu.

Management Company:

Swisscanto Asset Management International S.A.

Depositary:

RBC Investor Services Bank S.A.

Information for investors in Switzerland

Representative

The representative in Switzerland is Swisscanto Fondsleitung AG, Bahnhofstrasse 9, 8001 Zurich.

Paying agent

The paying agent in Switzerland is Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich.

Location where the relevant documents may be obtained

The sales prospectus, the key investor information document or key information document and the management regulations, as well as the annual and semi-annual reports, are available free of charge from the representative, the paying agent, online at www.swisscanto.com or on the website of Swiss Fund Data AG at www.swissfunddata.ch.

Publications

- a) In Switzerland, any announcements concerning the Fund will be made on the website of Swiss Fund Data AG at www.swissfunddata.ch and may also be viewed at www.swisscanto.com.
- b) Issue and redemption prices, i.e. the net asset value together with a note "excluding commission" for all unit classes are published on each bank business day on the website of Swiss Fund Data AG at www.swissfunddata.ch.
- c) If, in the case of a sub-fund, the net asset value is calculated using the partial swinging single pricing method ("PSSP method") in accordance with Section 3.2 of the sales prospectus, this means the published net asset value is a modified net asset value.

Payment of retrocessions and rebates

a) Retrocessions

The Management Company and its agents may pay retrocessions as compensation for the distribution of fund units in Switzerland.

The following services in particular may be compensated with this remuneration:

- Clarifying client requirements and subscription conditions;
- Performing checks in connection with the prevention of money laundering and the financing of terrorism;
- Supplying literature;
- Training the distributor's staff;

- Fostering existing client relationships; clarifying and responding to enquiries;
- Performing administrative tasks of all kinds in connection with the distribution of fund units.

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

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

On request, the recipient of retrocessions shall disclose the effective amounts received for the distribution of the investor's collective investments.

b) Rebates

The Management Company and its agents may pay rebates directly to the investor upon request in case of distribution activity in Switzerland. The purpose of rebates is to reduce the fees or costs incurred by the investor concerned. Rebates are permitted provided they

- are paid from the Management Company's fees and thus are not additional charges for the Fund;
- are granted based on objective criteria;
- are granted to the same extent and within the same time constraints to all investors who meet the objective criteria and request rebates.

The objective criteria according to which the Management Company shall grant rebates are the following:

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

The Management Company shall disclose the corresponding amount of rebates free of charge at the investor's request.

Place of performance and jurisdiction

In respect of units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.